

Connecticut General Assembly

OFFICE OF FISCAL ANALYSIS



CONNECTICUT'S CAPITAL BUDGET

A Description of Its Components and Process

NOVEMBER 2004

Table of Contents	Page
1. Capital Budgeting.....	4
2. Agency Capital Project Requests and Governor's Recommended Capital Budget.....	4
3. Legislative Evaluation and Passage of Bond Authorizations.....	5
Figure 1: The Capital Budgeting Process.....	6
4. Bond Allocations and the State Bond Commission.....	7
5. The Allotment Process.....	7
6. Types of Bonds	
A. General Obligation (GO) Bonds.....	7
UConn 2000 Infrastructure Improvement Bonds.....	7
B. Economic Recovery Notes.....	8
C. Special Tax Obligation Bonds.....	9
D. Revenue Bonds.....	9
1. Bradley International Airport Revenue Bonds.....	9
2. Bradley International Airport Parking Garage Revenue Bonds.....	9
3. Unemployment Compensation Fund Revenue Bonds.....	9
4. Second Injury Fund Bonds.....	10
E. Clean Water Fund (CWF) Program.....	11
F. Certificates of Participation.....	11
G. Contingent Liability Debt.....	11
1. Special Capital Reserve Fund (SCRF).....	11
a. Connecticut Housing Finance Authority (CHFA).....	11
b. Connecticut Development Authority (CDA).....	12
c. Connecticut Higher Education Supplemental Loan Authority (CHELSA).....	12
d. Connecticut Health and Education Facilities Authority (CHEFA)	12
e. Connecticut Resource Recovery Authority (CRRRA).....	12
f. Assistance to Municipalities.....	12
2. Direct Guarantee.....	13
a. Southeastern Connecticut Regional Water Authority (Groton).....	14
b. Valley Regional Water (Derby).....	14
H. Private Activity Bonds.....	15
I. Special Obligation Rate Reduction Bonds.....	15
7. Special Topics in Capital Budgeting	
A. Statutory Debt Limit.....	15
B. Redevelopment Project in Hartford, East Hartford, Bridgeport, New Haven and Torrington..	16
C. Tax Incremental Financing (TIF) Program.....	20
D. Statutory Limitation on Financial Assistance for Business Projects funded with Bond Funds	20
E. Capital Equipment Purchase Fund.....	20

Table of Contents	Page
F. Urban Action Program.....	21
G. Small Town Economic Assistance Program (STEAP).....	22
H. FY 02 and FY 03 Grants-in-aid to Towns ineligible for Urban Action or STEAP.....	22
I. Local Capital Improvement Program (LoCIP).....	23
J. School Construction Grants-in-Aid to Municipalities.....	24
K. Education Technology Infrastructure Grants-in-Aid.....	25
L. Flexible Housing Program at the Department of Economic and Community Development...	26
M. Bond Sales.....	26
N. Bond Ratings.....	26
O. Debt Service.....	27
P. Total Debt.....	27
Q. Per Capita and Personal Income Debt Rankings by State.....	27
R. Funding the 1991 Operating Budget Deficit with Economic Recovery Notes.....	30
Appendix A: The “Special Act” Bond Bill.....	31
Appendix B: Glossary of Bonding Terms.....	32
Table 1: GO and STO Bond Authorizations Fiscal Years 1992-2005.....	33
Table 2: Bond Authorizations by Fund and Agency Fiscal Years 1982-2005.....	35
Table 3: State Bond Commission Allocations Fiscal Years 1982-2004.....	43
Table 4: Bond Allocations Categorized by Agency or Functional Area FY 1992-2004.....	44
Table 5: State Debt Limitation Fiscal Years 1982-2005.....	52
Table 6: Distribution of Capital Equipment Purchase Fund by Agency FY 1998-2004.....	53
Figure 2: School Construction Bond Authorizations Fiscal Years 1992-2005.....	54
Figure 3: School Construction Authorizations as % of Net GO Bond Authorizations.....	55
Table 7: Small Town Economic Assistance Program (STEAP) Grant: FY 02, FY 03 and FY 05..	56
Table 8: School Construction Grant Payments to Towns or Regional School Districts.....	63
Table 9: Educational Technology Infrastructure Grants to Towns or Regional Districts.....	67
Table 10: State Bond Sales Fiscal Years 1982-2004.....	71
Table 11: Bond Ratings for the State of Connecticut Fiscal Years 1982-2004.....	76
Table 12: GF and TF Debt Service as a % of Total Budget Expenditures FY 1982-2005.....	77
Table 13: Total State Debt Fiscal Years 1981-2004.....	80

Connecticut's Capital Budgeting Process (Bonding)

1. Capital Budgeting

A comprehensive budget plan must include two essential elements: an operating budget to provide financial resources for daily activities, and a capital budget to deal with long-term expenditures such as the construction of new buildings. Together these two elements provide both the facilities and the services needed to fulfill the functions of government.

Capital expenditures raise special difficulties because they are large and irregularly timed. Projects such as school buildings, streets, sewage facilities, etc. demand long-range planning to establish priorities and minimize the financial impact of large expenditures of public funds.

2. Agency Capital Project Requests and the Governor's Recommended Capital Budget

Connecticut's Capital Budget includes capital projects and financial assistance programs. Capital projects include new state-owned facilities and equipment, and improvements, repairs and additions to existing state-owned facilities, including equipment. Financial assistance programs are administered by state agencies and provide funds to municipal and non-government entities through grants and/or loans.

The capital budgeting process includes all of the same agents involved in developing the operating budget, i. e., the state agencies, the Office of Policy and Management (OPM), and the Governor. In addition, for projects that fall within the mandates of the "State-Wide Facility and Capital Plan", the State Properties Review Board and the Department of Public Works are also involved.

The process begins when an agency requests funding of a capital project or financial assistance program. All agencies must submit Capital Project Fund Requests (Form B-100) to OPM by the first of September of each even-numbered year. For capital projects this form provides the following information for each individual project: (1) description, (2) location, (3) status, (4) justification, and (5) preliminary information on its impact on the operating budget when the project is completed. The B-100 form also indicates whether the project is part of the agency's Departmental Master Plan and if it should be considered for inclusion in the "State-Wide Facility and Capital Plan."

The "State-Wide Facility and Capital Plan" is covered under CGS Sec. 4b-23 and deals with State buildings, property, and property improvements for a five-year period. Projects of the following types are not included in the Plan: (1) repairs or renovations to state-owned facilities, which do not result in additional space or a change in use; (2) highways; (3) bridge construction or repair; (4) mass transit; (5) parking lot facilities not associated with a structure; (6) land acquisition for State parks and forests; and (7) support facilities such as power plants, garages, etc.

Projects considered for inclusion in the "State-Wide Facility and Capital Plan" are subject to additional administrative overview, which takes seven and a half months. OPM reviews the B-100 forms it receives from agencies and gives consideration to where projects appeared in last year's plan and whether a project is still viewed as a priority by the agency. The Department of Public Works verifies the cost estimates provided by the agency on the B-100 form and conveys this information to OPM by the first of December of each even-numbered year.

OPM is required by statute to present the "State-Wide Facility and Capital Plan" to the State Properties Review Board by the fifteenth of February of each odd-numbered year. The Board is required to submit its final recommendations to OPM by the first of March of each odd-numbered year. The final Plan is presented to the Legislature by the fifteenth of March of each odd-numbered year. Inclusion of a project in the "State-Wide Facility and Capital Plan" does not guarantee that funding will be provided for it. In fact, the Plan is actually submitted about five weeks after the Governor submits his Recommended Operating and Capital Budgets (early February of each odd-numbered year) to the Legislature (CGS Sec. 4-71).

Capital budget projects that fall outside of the mandates of the "State-Wide Facility and Capital Plan" are considered and evaluated by OPM together with those included in the Plan, since the Governor's

Recommended Capital Budget must address both types of capital projects. The projects included in the Recommended Capital Budget are selected based on the Governor's determination of their priority and the State's ability to finance them.

3. Legislative Evaluation and Passage of Bond Authorizations

The Legislature may authorize new and revised capital projects. Submission of the Recommended Capital Budget initiates the legislative role in the process. The bond bills, which are based on proposed bills from the Governor, originate in the Bonding Subcommittee of the Finance, Revenue and Bonding Committee. The subcommittee reviews the Governor's recommendations and makes modifications to the proposals. It also reviews and recommends legislative action for bills submitted by individual legislators and other committees. The subcommittee submits its recommendations to the Finance Committee in the form of bills (usually three or four per session). These bills are then sent, by tradition, to the Senate for action, followed by the House. When these bills are passed and signed by the Governor, they become the new state bond authorizations. The term bond package refers to the collective impact of all of the bond acts passed in a legislative session.

The bond package usually includes:

- (1) A special act that authorizes general obligation bonds for state agencies and programs. The act does not amend statutory language.

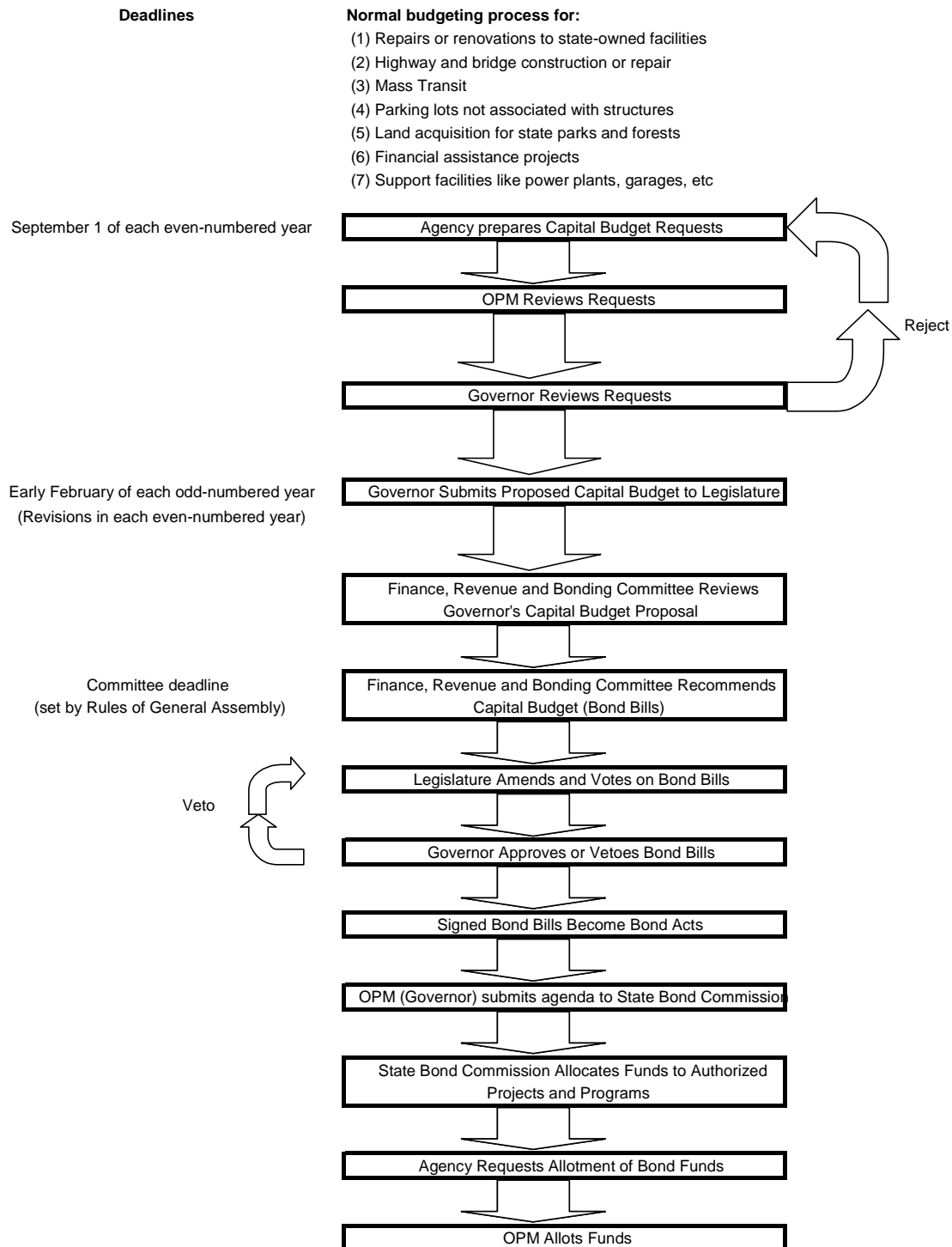
New bond authorizations consist of: (A) the state agency receiving the funds, (B) a description of the purpose for which the funds are to be spent, and (C) the amount of bond funds designated for this purpose.

The act also contains sections that change bond authorizations passed in prior years. Language changes alter the description of the purpose for which the funds are to be spent. Revisions or cancellations may increase or decrease the amount of money authorized for a project or program. Bond funds may be canceled because a project has been finished and the remaining money is not needed, or a decision has been made not to proceed with a project. Occasionally sections that increase prior authorizations are also included, for example where a project's cost is exceeding the funds authorized.

- (2) A public act that increases general obligation or revenue bond authorizations contained in the statutes. Examples are Urban Act bonds and Clean Water Fund bonds.
- (3) One or two public acts that increase Special Tax Obligation (STO) bond authorizations for transportation-related projects.

Figure 1 (page 6) shows the steps in Connecticut's capital budgeting process. **Table 1** (page 33) shows the total* amount of General Obligation (GO) and Special Tax Obligation (STO) bonds authorized by the General Assembly between FY 82 and FY 05. **Table 2** (page 35) shows bond authorizations by fund and agency between FY 82 and FY 05. (*Tables 1 and 2 show gross authorizations for agencies. Reductions to or cancellations of prior year authorizations appear separately.)

Figure 1
The Capital Budgeting



4. Bond Allocation and the State Bond Commission

Bond authorizations can be thought of as enabling legislation. For an agency to actually commit funds for a project, the bond funds authorized for the project must be allocated. This means that the State is prepared to finance the costs associated with implementation of the next phase of the project. The State Bond Commission (SBC) has statutory responsibility for the allocation process.

The functions of the SBC are: (1) to decide which projects submitted by the Governor to approve, through its power to allocate bond funds, and (2) to decide whether to approve the amount and timing of bond sales requested by the Treasurer. The Treasurer bases the bond sale decisions on the following criteria: (1) the state's requirements for capital projects, (2) the cash position of the state, (3) the current interest rate climate, and (4) the amount and timing of outstanding debt.

Each month except November, the SBC meets to vote on that month's bond agenda. The Office of Policy and Management (OPM) puts the agenda together in cooperation with the Governor's Office. The proposed bond allocations on the agenda give a brief description of the project, the amount of funds requested, a reference to the bond act that authorized the funds and a brief history of prior allocations for the project.

The SBC is primarily an Executive Branch commission and prior to 1978, there were no Legislative members of the Commission. The SBC is currently composed of ten members: the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of OPM, the Commissioner of Public Works and the Senate and House Chairmen of the Finance, Revenue and Bonding Committee and the ranking members of the Committee. The Secretary of OPM serves as the Secretary to the Commission.

Table 3 (page 43) shows the total amount of General Obligation (GO) and Special Tax Obligation (STO) bonds allocated by the State Bond Commission between FY 82 and FY 04. **Table 4** (page 44) shows bond allocations made by the State Bond Commission (SBC) between FY 92 and FY 04, categorized by the agency that received the funds (such as the Department of Public Works) or the functional area (such as Education.) The data is based on information provided in SBC agenda item descriptions.

5. The Allotment Process

Once a project has an allocation, it is the responsibility of the affected agency to request allotment of the bond funds. This signals OPM that the agency is ready to spend funds on the project. If the agency never formally requests an allotment, then the allocated funds are never provided to the agency. The Governor must approve allotments. When the agency receives approval, it may financially commit to spend the funds for the purposes of the project.

6. Types of Bonds

A. General Obligation (GO) Bonds – The state uses GO bonds to finance the construction of buildings, grants and loans for housing, economic development, community care facilities, school construction grants, state parks and open space. These bonds receive more favorable interest rates on the bond market because: (1) they pledge the revenue stream from the state's General Fund to pay debt service, and (2) some GO bonds provide bond holders with an exemption from federal and state taxation for interest earnings. The General Assembly has also authorized the issuance of two specialized forms of GO bonds, UConn 2000 Infrastructure Improvement Bonds and Tax Incremental Financing (TIF) Bonds, which are described below.

The repayment source for all GO bonds is the general taxing power ("full faith and credit") of the State of Connecticut and debt service is paid through appropriations from the General Fund.

UConn 2000 Infrastructure Improvement Bonds – In 1995 the Legislature established a two-phase program to modernize, rehabilitate and expand the University of Connecticut's physical plant over a 10-year period and funded it with \$1 billion in bond authorizations (PA 95-230.) The plan was subsequently

expanded by PA 02-3 (MSS) to include a third phase with an additional \$1.1 billion in bonding. The three phases are outlined in the table below. It should be noted UConn 2000 bonds are automatically authorized and allocated by statute for each fiscal year so no State Bond Commission action is required.

Bond Authorizations for the UConn Infrastructure Program			
<u>Phase</u>	<u>Fiscal Year</u>	<u>Amount</u>	<u>Phase Total</u>
Phase 1¹	FY 96	\$112,542,000	\$382,000,000
	FY 97	112,001,000	
	FY 98	93,146,000	
	FY 99	64,311,000	
Phase 2¹	FY 00	130,000,000	\$630,000,000
	FY 01	100,000,000	
	FY 02	100,000,000	
	FY 03	100,000,000	
	FY 04	100,000,000	
	FY 05	100,000,000	
Phase 3²	FY 06	79,000,000	\$1,105,550,000
	FY 07	89,000,000	
	FY 08	120,000,000	
	FY 09	155,000,000	
	FY 10	16,050,000	
	FY 11	161,500,000	
	FY 12	138,100,000	
	FY 13	129,500,000	
	FY 14	126,500,000	
	FY 15	90,900,000	
Total		\$2,117,550,000	

¹ PA 95-230 authorized Phases 1 and 2.

² PA 02-3 (MSS) authorized Phase 3.

Tax Incremental Financing (TIF) Bonds – TIF bonds are a mechanism for financing capital projects that generate enough incremental revenue to pay debt service on the bonds. The Connecticut Development Authority (CDA) administers the TIF program. A summary of the TIF program and a list of the projects funded through TIF bonds appears in Section 7C.

B. Economic Recovery Notes (ERNs) – ERNs are a type of general obligation debt that has been used to cover General Fund operating deficits for three fiscal years: (1) a \$965.71 million deficit for FY 91¹, (2) a \$222.4 million deficit for FY 02, and (3) a \$96.7 deficit for FY 03. In all three cases the period of issuance was 5 years (the 1991 ERNs were subsequently refinanced twice and paid off in 8 years) and the FY 02 and FY 03 issuances specified that no principal would be paid in the fiscal year of issuance.

The FY 02 Deficit – The FY 02 General Fund deficit was \$817.1 million. The legislature reduced this amount by transferring the \$594.7 million balance of the Budget Reserve Fund (Rainy Day) to the General Fund, which emptied that fund. The remaining balance of \$222.4 million was financed through the December 2002 issuance of \$219.2 million in ERNs, which was composed of \$149.1 million in fixed rate ERNs at 1.95% and \$70.1 million in variable rate ERNs. An additional \$4.6 million in premium payments² was received from bond purchasers and this was used to pay issuance costs and reduced the size of the issuance. The debt service on the ERNs is paid through an appropriation to the General Fund debt service account.

¹ See Section 7R for more details.

² A bond premium is the extra amount that a bond sells for if it costs more than its face price. Bond purchasers paid a premium on the ERNs to receive a higher interest rate than the one at which the bonds would otherwise have sold.

The FY 03 Deficit – The FY 03 deficit of \$96.7 million was financed through the June 2004 issuance of \$97.7 million in variable rate ERNs (the additional \$1 million was for issuance costs.) The debt service on the notes is paid through an appropriation to the General Fund debt service account. It should be noted that the State Treasurer was also authorized to issue ERNs to fund retrospective reimbursements for the State Administered General Assistance program for FY 04 but did not do so because the expenditure was financed from the FY 04 General Fund operating budget surplus.

The table below summarizes the projected principal and interest payments for the ERNs used to finance the FY 02 and FY 03 deficits:

Projected Maturity Schedule for ERNs issued in 2002 and 2004			
<u>Fiscal Year</u>	<u>Interest</u> ¹	<u>Principal</u>	<u>Total</u>
FY 03	\$1,138,801	\$0	\$1,138,801
FY 04	2,482,177	0	2,482,177
FY 05	6,060,394	19,500,000	25,560,394
FY 06	5,214,425	19,550,000	24,764,425
FY 07	3,987,633	45,970,000	49,957,633
FY 08	2,017,331	63,270,000	65,287,331
<u>FY 09</u>	<u>664,293</u>	<u>19,550,000</u>	<u>20,214,293</u>
Total	\$21,565,053	\$167,840,000	\$189,405,053

¹ Projected interest payments for the variable rate bonds are based on assumptions regarding future interest rates.

Source: Office of the State Treasurer

C. Special Tax Obligation (STO) Bonds – STO bonds finance the state's portion of the cost of highway and bridge construction and maintenance. They also fund limited grants to towns for local road improvement. The repayment source for STO bonds is a dedicated revenue stream from the state's motor fuels tax, motor vehicle registrations, licenses and fees.

D. Revenue Bonds – Revenue bonds are used to finance a project or program with a pledged revenue stream, which is then used to pay debt service on the bonds. Examples are as follows:

1. Bradley International Airport Revenue Bonds – Bradley International Airport is owned by the state and operated by the Bureau of Aviation and Ports in the State's Department of Transportation. The General Assembly has authorized the issuance of revenue bonds for improvements at the Airport, payable from all or a portion of the revenues generated at the Airport. Legislation passed in 2001 removed the \$294 million-bond issuance cap for Bradley Airport but retained the requirement for the State Bond Commission approval of any new bond issue.

On 10/1/82 the State issued \$100 million Bradley International Airport Bonds. All of the outstanding maturities of this issue were subsequently refunded. On 3/15/01, the State issued \$213.2 million Bradley International Airport Revenue Bonds, comprised of \$194 million General Airport Revenue Bonds to fund a major terminal expansion, and \$19.2 million General Airport Refunding Bonds to refund certain 1992 Bradley bonds. As of 10/15/01 there were \$50.8 million of 1992 Bradley International Airport Revenue Refunding Bonds outstanding.

2. Bradley International Airport Parking Garage Revenue Bonds - Under a lease agreement between APCOA, a private company, and the state, a total of \$53.8 million in special obligation parking revenue bonds were issued in March 2000 to finance the construction of a parking garage at Bradley International Airport. The agreement stipulates that the state will lease the garage to APCOA and APCOA is responsible for constructing and operating the garage. The bonds are not obligations of the state.

3. Unemployment Compensation Fund Revenue Bonds – Unemployment compensation benefits in Connecticut are paid from unemployment compensation taxes collected from employers. The monies collected from unemployment compensation taxes are deposited in the state's Unemployment Compensation Fund and paid out as benefits.

Through a mismatch between revenues and expenses from 1989 through 1991, the Fund developed a deficit of about \$760 million by 7/31/93. The deficit was attributable to (1) a recession that caused

sharp increases in unemployment rates, (2) the recession's length, and (3) a decline in employer tax payments caused by shrinking payrolls. The deficit was initially funded by borrowings from the Federal Unemployment Compensation Fund, with interest on these loans paid through assessments levied on employers in addition to unemployment compensation taxes. However, federal law imposed a 9/1/93 deadline for repaying the amount borrowed. If the deadline was not met, interest would begin to accrue on the debt balance and Connecticut employers' federal taxes would increase.

The Legislature reacted by passing PA 93-243, which (1) increased unemployment taxes to cover future expected unemployment benefits, (2) authorized a separate annual assessment, and (3) authorized the issuance of special obligation bonds to repay the federal borrowings and expected shortfalls in the Fund. In 1993 three series of special obligation bonds were issued totaling \$1,020.7 million. The bond proceeds were used to repay the federal borrowings, cover expected shortfalls in funds available for benefit payments and fund certain reserves. The pledged revenue stream for debt service payment was a separate assessment, or surtax, paid by contributing employers. All of the outstanding bonds under this program were retired in 2001.

If the Fund experiences future shortfalls, the state has reserved the authority to issue additional bonds so that the total amount outstanding at any time does not exceed \$1 billion plus additional amounts for certain reserves and costs of issuance. The state has not incurred any additional federal borrowing since the issuance of the three series of bonds in 1993, other than borrowings for cash flow purposes.

4. Second Injury Fund Bonds - The Second Injury Fund (SIF) is a state-run workers' compensation insurance fund that pays lost wages and medical benefits to qualified workers. It was established in 1945 to encourage employers to hire persons with pre-existing physical impairments, such as injured veterans. An employer can transfer a workers' compensation claim to the SIF if a work-related injury combined with a pre-existing condition resulted in a disability greater than that that arose from the second injury alone. The State Treasurer is custodian of the SIF.

The operations of the SIF are financed by an assessment levied on insured employers and self-insured employers. The assessment for insured employers is a surcharge on workers' compensation insurance policy premiums while the assessment for self-insured employers is based upon the amount of their workers' compensation paid losses.

Starting in 1990, the SIF's expenses and assessments began to rise dramatically in response to several factors, including (1) expansion of program benefits, (2) high benefit rates, (3) absence of a claims management program to reduce the length of disability and to control medical costs, and (4) the ease of transferring claims to the Fund. This escalation in assessments combined with a downturn in the state's economic activity prompted government officials and state employers to search for ways to reduce the trend in increasing assessments.

In 1994 the state commissioned several studies to determine the reasons for the dramatic rise in assessments and to develop a long-term strategy to deal with the SIF's escalating costs. The first study estimated the actuarial liability of the SIF to be between \$4.9 billion and \$7.7 billion, based on the continuation of then current trends and practices in handling SIF cases. The studies also recommended substantial reforms designed to interrupt and reverse existing trends such as pursuing aggressive claims management, closing the SIF to future second injury claims and reducing long-term liabilities by settling claims on a one-time, lump-sum basis ("stipulated settlement"). In 1995 the Office of the State Treasurer implemented a reform program to change the agency's role from claims processing and payment, to claims management. The program included hiring experienced workers' compensation executives, installing an upgraded management information system and using stipulated settlements to reduce the SIF's outstanding liability.

The Legislature enacted SIF reforms in 1995 and 1996 based on recommendations from the studies. These included (1) closing the SIF to claims resulting from injuries occurring on or after 7/1/95, (2) setting a final date of 7/1/99 for the transfers of these claims to the SIF, (3) authorizing the issuance of not more than \$750 million in revenue bonds and notes outstanding at any one time to provide funds for stipulated settlements, and (4) capping the premium surcharge rate at 15% of the standard premium for insured employers for FY 96 through FY 98. The assessment rate for self-insured

employers was similarly limited for FY 96 through FY 98. The first issue of \$100 million of SIF revenue bonds was made in November 1996 and the second issue of \$124.1 million, with a final maturity of 2015, was made in October 2000.

E. Clean Water Fund (CWF) Program –This program provides both grants-in-aid (financed with GO bonds) and loans at a 2% interest rate (financed with revenue bonds) to municipalities to fund various State and federally mandated (1) water pollution control projects (including waste water treatment (sewer) projects, nutrient (nitrogen) removal and resource restoration projects to protect the Long Island Sound) and (2) drinking water projects. All projects receive a 20% grant on total eligible sewer project costs, except for combined projects, which receive a 50% grant. Nitrogen removal projects receive a 30% reimbursement. Municipalities receive a loan for the remainder of the eligible costs. A 55% grant is available for planning projects in lieu of the grant and loan, at the discretion of the municipalities. As an incentive to create regional authorities where possible, the grant-in-aid portion increases from 20% to 25% for most projects, and to 55% on combined sewer projects.

The debt service on CWF GO bonds and revenue bonds is paid from the General Fund. The debt service payments on CWF revenue bonds are a combination of (1) loan payments from municipalities who receive CWF loans, (2) investment earnings on the bond reserve fund required by statute, and (3) a General Fund subsidy (the amount needed to cover the remaining portion of the debt service). In prior years the General Fund subsidy was about 1.75%. However, due to low market interest rates in FY 03, no General Fund subsidy is currently required for new issues of CWF revenue bonds.

The General Assembly authorized the issuance of up to \$1,180.1 million revenue bonds for the CWF Program. As of 12/16/03, \$263.7 million revenue bonds (excluding refunded bonds) were outstanding.

F. Certificates of Participation - The State has issued certificates of participation for two projects: (1) the development of the Middletown Courthouse, and (2) the Connecticut Juvenile Training School Energy Center Project. In both cases, the State has signed a lease-purchase agreement with the developer of the project and the rental payments pledged by the State are used to securitize the issuance of the bonds. The State has treated this method of lease financing as general obligation debt. (The State also has other standard leasing arrangements for the development of courthouse facilities that are not treated as general obligation debt because the State is not a participant in the securitization of the debt.)

G. Contingent Liability Debt – Contingent liabilities are potential financial responsibilities that may become real financial responsibilities at some point if some other party or organization fails to perform. Two methods have been used to extend the state's credit for bonds issued by various quasi-public state bond-issuing authorities, certain municipalities, and regional water authorities: (1) the special capital reserve fund (SCRF) and (2) the direct guarantee.

1. Special Capital Reserve Fund (SCRF) - A SCRF is a debt service reserve fund set up at the time the bonds are issued, in an amount equal to the lesser of either one year's principal and interest on the bonds or ten percent of the issue. If the borrower makes the scheduled debt service payments, the interest earnings on the reserve fund will pay the interest on the bonds that created it and the principal will go to retire the final maturity of the bond issue.

If the borrower is unable to pay all or part of the scheduled debt service payments, the reserve may be drawn upon to pay debt service. The reserve provides up to a year's adjustment time to deal with a revenue shortfall. When the SCRF has been drawn down in part or completely, a draw on the General Fund is authorized and the reserve is fully restored. The draw on the General Fund is deemed to be appropriated and is not subject to the constitutional or statutory appropriations cap. All that is required is a certification by the issuing authority of the amount required. If draws on a SCRF continue, the annual draws on the General Fund required to refill it also continue.

The following quasi-public authorities may issue SCRF-backed bonds:

a. Connecticut Housing Finance Authority (CHFA) – CHFA was created in 1969 as the Connecticut Mortgage Authority. The Legislature substantially expanded its powers in 1972 and gave it its current name. CHFA issues bonds to finance home mortgage loans and rental housing developments. In order to help the agency establish a creditworthy name in the bond market, CHFA

was permitted to issue all of its bonds with SCRF backing. As of 12/16/03, CHFA had \$3.03 billion in outstanding SCRF-backed bonds under its Housing Mortgage Finance Program and \$45.6 million under its Special Needs Housing Mortgage Finance Program.

b. Connecticut Development Authority (CDA) – CDA was created substantially in its present form in 1973. The Legislature gave it broad powers to issue bonds for economic development projects and permitted up to \$450 million of those bonds to be secured by SCRFs (CGS Sec. 32-23j) to improve marketability of the bonds. CDA is permitted to use reserve funds for the Umbrella Program and the General Obligation Bond Program. Under the Umbrella Program, multiple small industrial loans are packaged into composite bond issues, which are backed by SCRFs. CDA established its second SCRF-backed program, the General Obligation Bond Program, in November 1993 to finance eligible economic development projects. As of 12/16/03, CDA had \$4.8 million in outstanding SCRF-backed bonds under its Umbrella Bond Program and \$15.3 million under its General Obligation Bond Program.

c. Connecticut Higher Education Supplemental Loan Authority (CHESLA) – CHESLA was established in 1982 to finance student loans. Its initial issue was backed by the credit of three participating higher education institutions and only students at those institutions could receive loans. In 1984 CHESLA was permitted to issue bonds backed by SCRFs so that loans could be made available to students regardless of whether they attended institutions that were able to offer credit backing. As of 12/16/03, CHESLA had \$121.5 million in outstanding SCRF-backed bonds.

d. Connecticut Health and Education Facilities Authority (CHEFA) – CHEFA was established to assist in the financing of facilities for educational or health care purposes through the issuance of bonds. These facilities include colleges and universities, secondary schools, nursing homes, hospitals, childcare facilities, and any other qualified non-profit institution.

In 1992 the Legislature authorized CHEFA to issue tax-exempt and taxable SCRF-backed revenue bonds to finance projects at nursing homes. The nursing home financing program, which is no longer issuing new bonds, was aimed at permitting refundings and new financings for nursing homes that are occupied by a large proportion of Medicaid clients. As of 12/16/03, CHEFA had \$87.6 million in outstanding SCRF-backed bonds under this program.

The Legislature also authorized CHEFA to issue SCRF-backed revenue bonds to finance facility improvements such as housing, student centers, food service facilities and other auxiliary service facilities at public institutions of higher education, including the Connecticut State University System (CSUS). CSUS has pledged University student fees as a source of funds for debt service payments on the bonds. As of 12/16/03, \$286.4 million in SCRF-backed bonds for CSUS were outstanding. Because many CSUS facilities were formerly financed through self-liquidating GO bonds, implementation of this program is expected to limit the need for future GO bond issues for this purpose.

In 1997 the Legislature authorized CHEFA to finance the Connecticut Child Care Facilities Program. This program does not use SCRF-backed bonds but rather appropriated funds to: (1) guarantee loans through the Loan Guarantee Program, or (2) provide deferred, low interest, or interest-free loans through the Child Care Facilities Direct Revolving Loan Program. Both of these programs are administered through the Department of Social Services for the construction, rehabilitation or improvement of childcare and child development facilities.

e. Connecticut Resource Recovery Authority (CRRA) – CRRA was established in 1973 to implement a statewide program of solid waste recovery. To enhance the marketability of its bonds, it was authorized to issue up to \$725 million in SCRF-backed bonds. As of 12/16/03, a total of \$240.3 million in of these bonds were outstanding. The bonds financed the Mid Connecticut (Hartford), Wallingford and Southeastern Connecticut (Preston) resource recovery plants.

f. Assistance to Municipalities – The table below summarizes contingent liabilities undertaken by the State to assist municipalities facing budgetary deficits:

	Waterbury (SA 01-1, SA 01-2)	West Haven (SA 92-5)	Bridgeport (SA 88-80, 89-23, 89-47, 90-31, 91-40)	Jewett City (SA 93-4)
Authorization	<ul style="list-style-type: none"> • Aldermen may authorize, by resolution, up to \$100 million in state-guaranteed deficit funding bonds and up to \$75 million in interim notes³ • Financial oversight board must approve deficit funding bond issuance in advance • OPM secretary and state treasurer must approve issuance of interim notes in advance 	<p>City council majority can authorize, by resolution, up to \$35 million in state guaranteed bonds, with governor's written approval, for FY 1991 & 1992 deficits only</p>	<ul style="list-style-type: none"> • Common Council can authorize issuance of bonds & bond anticipation notes to cover up to 50% of specified fiscal year deficits until eliminated • City cannot borrow money for other purposes during emergency period 	<ul style="list-style-type: none"> • Borough voters must approve bonds • No dollar amount specified
Terms and Conditions	<ul style="list-style-type: none"> • Aldermen can delegate to mayor and city finance director power to set bond terms and conditions • OPM secretary and state treasurer must approve terms and conditions in advance • Maximum term – 20 years for bonds; 18 months (including renewals) for interim notes 	<ul style="list-style-type: none"> • Maximum term – 10 years • Governor must approve any bonds with maturities greater than five years, whether or not backed by the state • City council can delegate to mayor & board of finance power to set terms & conditions 	<ul style="list-style-type: none"> • Council can delegate to mayor power to set bond terms and conditions, subject to board's approval • City can issue 20-year bonds and 12-month notes under terms and conditions set by mayor and approved by board 	No provision
Assurances	<ul style="list-style-type: none"> • State-backed SCRF • City must use bond proceeds to repay interim notes first • City may agree not to withdraw money from SCRF that would reduce it below required minimum unless no other funds were available • City may agree not to issue more SCRF-backed bonds if they would reduce fund below minimum <p>State pledges not to limit or alter act guarantees until bonds are repaid, unless bondholders are protected</p>	<ul style="list-style-type: none"> • Revenue intercept & debt service fund • State-backed SCRF • State pledges not to limit or alter guarantee until bonds are paid off 	<ul style="list-style-type: none"> • Property tax intercept placed in an indenture of trust • State-backed special capital reserve fund (SCRF) for up to \$35 million • City must affirm bondholders rights and benefits and use bond proceeds to repay notes first • State advances funds appropriated to city for other purposes if it defaults on bond payments <p>State pledges not to limit or alter act until bonds are repaid, unless bondholders are protected</p>	<ul style="list-style-type: none"> • Property tax intercept & debt service fund for obligations with terms more than 1 year • State-backed SCRF, if state treasurer approves & OPM secretary & treasurer certify that bonds cannot be sold without one • State pledges not to limit or alter act until bonds are repaid, unless bondholders are protected <p>Trustee, after written request by holders of 25% of principal of outstanding bonds, can seek (1) mandamus to enforce their rights, (2) injunction to stop unlawful acts, or (3) acts that violate their rights, or bring action on the bonds</p>

2. Direct Guarantee - In contrast to a SCRF-backed reserve fund, which provides lead time for the issuer to try to improve revenues and lead time for the state to come up with money to restore a reserve, a direct guarantee provides neither. It commits the General Fund to instantly step up if the issuer has insufficient funds to make a debt service payment. While the authority to issue SCRF-backed bonds has been granted to quasi-public authorities that operate on a statewide level, the

² The City of Waterbury issued \$45 million in bond anticipation notes on May 22, 2001, with a maturity date of April 15, 2002. These were permanently financed with the issuance of a total of \$97.5 million in SCRF-backed bonds (\$82.1 nontaxable and \$15.4 million federally taxable) on April 1, 2002.

authority to issue bonds backed by direct guarantees has been limited to two regional water authorities and one municipality:

a. Southeastern Connecticut Regional Water Authority (Groton) – The Authority is permitted to issue up to \$15 million in bonds backed by a direct guarantee, subject to the approval of the State Bond Commission. The guarantee was provided because it was unlikely that the authority could establish its own credit. As of 12/16/03, a total \$0.7 million in guaranteed bonds remained outstanding. Amounts owed by the Authority are to be repaid by 7/1/2016.

b. Valley Regional Water (Derby) – The statutory language for the Southeastern Connecticut Regional Water Authority was copied to finance a feasibility study as to whether the Valley Regional Water Authority should be developed. The language permitted the newly constituted Authority to borrow \$200,000 with a state guarantee. The feasibility study concluded that purchasing water companies in the region was not feasible so the Authority disbanded itself and defaulted on the remaining loan balance of about \$137,000. The state paid this balance on the day the debt service was due.

H. Private Activity Bonds - These are revenue bonds issued by quasi-public authorities or municipalities on the credit of a private borrower or a pool of borrowers. The bonds are not a state obligation because the private borrowers pay the debt service. The statutes refer to private activity bonds as “industrial development bonds” (CGS Secs. 32-140 to 32-142).

History of Private Activity Bonds: Prior to 1986, many states and municipalities used tax-exempt private activity bonds for a variety of purposes beyond the typical uses for highways and government buildings. Revenue bonds were issued in large quantities to finance home mortgage loans, industrial development loans, resources recovery projects, student loans, sports facilities, etc. As the volume of tax-exempt bond issuance increased dramatically, the federal government became increasingly uncomfortable over the volume of tax revenue being lost and Congress addressed the issue in the Tax Reform Act of 1986 (TRA 1986). Connecticut’s Private Activity Bond Commission (PABC) was set up in response to TRA 1986.

TRA 1986 imposed an annual cap (**see Unified Volume Cap, below**) on the value of tax-exempt private activity bonds that may be issued in each state and provided the following list of qualified private activities for which bonds could be issued:

- Sewage Disposal (Exempt Facility)
- Water Facilities (Exempt Facility)
- Solid Waste Disposal (Exempt Facility)
- Local District Heating and Cooling (Exempt Facility)
- Qualified Redevelopment Bonds (Exempt Facility)
- Qualified 501(c)(3) Corporation
- Manufacturing

TRA 1986 also restricted the states to committing a maximum of \$10 million annually for manufacturing. States were permitted to commit up to the amount of the state’s volume cap limitation on exempt facilities.

Unified Volume Cap: Federal tax law limits the volume of tax-exempt state private activity bonds each calendar year. The TRA 1986 cap was the greater of \$50 per capita or \$150 million. Congress subsequently increased this amount as shown in the table below. After 2002, the volume cap will increase by an inflationary adjustment.

Private Activity Bond Unified Volume Cap			
Calendar Year	Per Capita Amount	Minimum Amount	Connecticut's Cap
2000	\$50.00	\$150.0 million	\$164.1 million
2001	\$62.50	\$187.5 million	\$212.8 million
2002	\$75.00	\$225.0 million	\$256.9 million
2003	\$75.00	\$225.0 million	\$259.5 million
2004	\$80.00	\$233.8 million	\$278.7 million

Source: Federal Funds Information for States, 1/10/03 and the Office of Policy and Management (2004 data)

Private Activity Bond Authorization and Allocation: The process through which private activity bonds are authorized and allocated is different than the process followed for other types of bonds, like General Obligation (GO) bonds or Special Tax Obligation (STO) bonds. PA 01-7 (June Special Session) amended CGS Sec. 32-141 to provide the following statutory allocation formula:

Statutory Percentages for Private Activity Bond Allocations		
<u>Agency</u>	<u>Calendar 2001</u>	<u>Calendar 2002 & after</u>
Connecticut Housing Finance Authority	60%	60.0%
Connecticut Development Authority	15%	12.5%
Municipalities, CT Higher Educational Supplemental Loan Authority & contingencies	<u>25%</u>	<u>27.5%</u>
Total	100%	100%

PA 01-7 (June Special Session) eliminates the State Private Activity Bond Commission and transfers its authority over these bonds to the State Bond Commission. This means that when the General Assembly is not in session, the Bond Commission is able to reallocate bonding authority for that year if it determines doing so is in the state's best interests.

I. Special Obligation Rate Reduction Bonds – In June 2004, \$205.3 million⁴ in Special Obligation Rate Reduction Bonds were issued under the provisions of PA 03-6 (JSS.) The bonds have a 7-year term of issuance and securitize a revenue stream of \$194 million from 2 sources: (1) \$144 million from the Energy Conservation and Load Management (ECLM) Fund, and (2) \$50 million from the Clean Energy (CE) Fund. The bonds are not state debt or a contingent liability and do not count towards the state's debt limit.

Securitization is a financial mechanism that converts the value of a revenue stream into marketable securities. This mechanism has been widely used in connection with assets such as mortgages, consumer installment loans, and student loans. Typically, the assets are transferred to a third party such as a trust, which issues securities that are bought by institutional investors. For example, a bank could transfer its mortgages to a third party, which then issues bonds that are backed by the mortgage payments. The bond proceeds go to the bank and the underlying revenue stream (the mortgage payments) goes to the bondholders. In this case the bond proceeds of \$194 million were transferred to the General Fund as revenue (\$169 million in FY 04 and \$25 in FY 05.)

The revenue stream for the ECLM Fund is a 0.3 cents per kilowatt-hour (kwh) surcharge on power used by customers of Connecticut Light & Power and United Illuminating that is used to fund conservation programs. The revenue stream for the CE Fund is a 0.1 cents per kwh surcharge that is used to fund renewable energy programs. Revenues from these surcharges, minus the amount needed for debt service on the rate reduction bonds, will continue to go to the ECLM and CE Funds to pay for the conservation and renewable energy programs.

It should be noted that rate reduction bonds were originally authorized by PA 98-28, which restructured the electric industry to allow consumers to choose their electric suppliers. The bond proceeds were used to pay off utilities' stranded costs that were previously in electric rates. This permitted the utilities to charge consumers lower rates (hence the name "rate reduction bonds".) The revenue stream for those bonds is a third surcharge, called the Competitive Transition Assessment (CTA.)

7. Special Topics in Capital Budgeting

A. Statutory Debt Limit

CGS Section 3-21 imposes a ceiling on the amount of General Fund-supported debt the Legislature may authorize. The limit is 1.6 times net General Fund tax receipts projected by the Finance, Revenue and Bonding Committee for the fiscal year in which the bonds are authorized. The statute prohibits the General Assembly from authorizing any additional General Fund-supported debt, except what is required

⁴ This includes \$194 million in securitized revenue from the two funds plus \$11.3 million in issuance costs.

to meet cash flow needs or emergencies resulting from natural disasters, when the aggregate amount of outstanding debt and authorized but unissued debt exceed this amount. Certain types of debt are excluded from the statutory debt limit calculation, including debts incurred for federally reimbursable public works projects, assets in debt retirement funds, and debt incurred in anticipation of revenue and some other purposes. (Examples of excluded debt are tax incremental financing bonds, Special Transportation GO bonds, Bradley Airport revenue bonds, Clean Water Fund revenue bonds, and Connecticut Unemployment revenue bonds.)

The statute requires the Office of the State Treasurer to certify that any bill authorizing bonds does not violate the debt limit, before the General Assembly may vote on the bill. A similar certification is required before the state Bond Commission can authorize any new bonds to be issued. CGS Sec. 2-27b(b) requires the State Treasurer to compute the state's aggregate bonded indebtedness each January 1 and July 1 and certify this to the governor and General Assembly. If the amount reaches 90% of the ceiling amount, the governor must review each bond act for which no obligations have yet been incurred and recommend to the General Assembly priorities for repealing these authorizations.

The Office of the State Treasurer issued a Certificate of State Indebtedness as of 7/1/04 that used the revised FY 05 revenue estimates adopted by the Finance, Revenue and Bonding Committee on 6/28/04:

FY 05 limit on GO bonds (1.6 x revised FY 05 revenue estimates from 6/28/04)	\$15,105,760,000
Net GO bond indebtedness as of 7/1/04 (includes 2005 bond bills)	\$12,868,870,512
Debt incurring margin for proposed new bond authorizations	\$2,236,889,488
FY 05 net indebtedness as a percent of debt limit	85.2%
Capacity remaining before 90% limit	\$726,313,488

Table 5 (page 52) presents data on the state's debt limitation between FY 82 and FY 05.

B. Redevelopment Projects in Hartford, East Hartford, Bridgeport, New Haven and Torrington

Hartford

The Legislature has provided \$551.5 million (\$437.9 million in GO bonds and \$113.6 million in cash) for redevelopment projects in Hartford called the "Six Pillars":

Funding for Hartford Redevelopment Projects			
	Project	Funding	Legislation
Adriaen's Landing			
	Convention Center, including parking ¹	\$190.0 million	PA 00-140
	Adriaen's Landing ²	\$187.4 million	PA 00-140; SA 01-1 (JSS)
Civic Center			
		\$15.0 million	PA 98-179
Riverfront Projects			
	Riverfront infrastructure development	\$25.0 million	PA 98-179; PA 04-2 (MSS) ⁴
	Riverfront Recapture park system ³	\$3.9 million	SA 01-2 (JSS)
Downtown Parking			
		\$15.0 million	PA 98-179; PA 04-2 (MSS) ⁴
Housing and Demolition			
	Housing rehabilitation and new construction projects	\$35.0 million	PA 98-179
	Demolition and redevelopment projects	\$25.0 million	PA 98-179
Capitol City Community-Technical College			
		\$55.2 million	See footnote ⁵
Total		\$551.5 million	

¹ \$187 million in 20-year GO bonds is provided through OPM and \$3 million is provided through DECD.

² Includes \$73.8 million in GO bonds provided through OPM; \$100 million in cash from the FY 99 budget surplus (originally provided by PA 98-1 (DSS) for the New England Patriots stadium); and \$13.6 million in cash from the FY 01 budget surplus for purchase of the Hartford Times Building and relocation of the City of Hartford offices to a new site.

³ Includes Riverside Park improvements, access road construction, boat launch embayment and Riverwalk North construction.

⁴ PA 04-2 (MSS) extends the sunset date for these authorizations from 6/30/05 to 6/30/09.

⁵ Includes \$30 million from PA 98-179; \$22.0 million from SA 97-1, (J5 SS) and SA 98-9; \$3.2 million from PA 00-167

Legislative History of Funding for Hartford Redevelopment Projects

PA 98-179, "An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven" described the boundaries of the Capitol City Economic Development District and authorized a total of \$300 million in General Obligation (GO) bonds for projects located within the District. Of this total, \$270 million was authorized through the Department of Economic and Community Development (DECD) for a convention center, redevelopment of the Civic Center, riverfront infrastructure, parking projects, and demolition and redevelopment projects. An authorization of \$30 million was made to the Regional Community-Technical College System (RCTCS) for a downtown higher education center.

SA 98-9, "An Act Concerning the Authorization of Bonds of the State for Capital Improvements and Other Purposes," authorized an additional \$22 million in FY 99 to RCTCS for the Capitol City Community-Technical College.

PA 98-1 (DSS), "An Act Authorizing the Issuance of General Obligation Bonds of the State to Finance an Open-air Stadium Project and Related Infrastructure Improvements in Hartford, Connecticut and a Training Facility in the State and the Execution of an Agreement between the State and the National Football League New England Patriots," authorized \$250 million plus inflation (\$274.4 million) in GO bonds and appropriated \$100 million from the FY 99 budget surplus for the Patriots stadium. PA 99-241 repealed the bond authorization and redirected the \$100 million in FY 99 budget surplus to the sportsplex.

PA 99-241, "An Act Increasing Certain Bond Authorizations for Capital Improvements, the Capital City Economic Development Authority, and the Convention Center and Sportsplex in Hartford and Associated Development Activities," increased the bond authorization for the convention center, and provided funding for a sportsplex and parking associated with these projects.

PA 00-140, "An Act Implementing The Master Development Plan For The Adriaen's Landing Project And The Stadium At Rentschler Field Project," makes changes to the Adriaen's Landing project in Hartford and provides for construction of a football stadium in East Hartford. The act permits the \$100 million in cash previously designated for a sportsplex to be used at the Adriaen's Landing project. It also makes changes to prior bond authorizations for \$190 million in 20-year bonds and \$165 in 30-year bonds, but does not authorize additional bonds.

SA 01-1 (JSS) provides \$14.5 million from the FY 01 budget surplus for costs associated with the Adriaen's Landing project. This includes \$8 million to acquire the Hartford Times Building and \$6.5 million to refurbish office space at Constitution Plaza to accommodate the relocation of Hartford city offices.

SA 01-2 (JSS) provides \$3.9 million for the Riverfront Recapture park system. This includes improvements to Riverside Park, access road construction, boat launch embayment and Riverwalk North construction.

PA 04-1 (MSS) The sunset date is changed from 6/30/05 to 6/30/09 for the bond authorizations for: (1) riverfront infrastructure, and (2) housing rehabilitation and new construction projects.

Adriaen's Landing Project

The Adriaen's Landing development plan includes the following major components: (1) The Connecticut Convention Center, (2) The Marriott Hotel, (3) The Connecticut Center for Science and Exploration, (4) an enhanced Riverfront and (5) a residential, retail and entertainment district known as Front Street.

1. The Connecticut Convention Center is being developed on the easternmost edge of downtown Hartford overlooking the Connecticut River. It will have over 145,000 square feet of exhibition space, a 40,000 square foot ballroom and 25,000 square feet of meeting space. Both outside and sheltered parking on a parking deck will be available. The scheduled opening date is July 2005.

The original March 2000 estimate for the public sector cost of the Convention Center, including demolition, environmental remediation, site improvements, construction costs, roadwork, etc. was \$438.0 million. The current estimate, based on the Office of Policy and Management's February 2004 report on the Adriaen's Landing project, is \$463.1 million. (It should be noted that approximately \$50 million of this amount is attributable to site preparation, environmental cleanup and improvements to areas shared with the Front Street entertainment/retail/residential project.) The public funding sources for the Convention Center project are as follows:

Funding for the Connecticut Convention Center	
<u>Source</u>	<u>Amount</u>
1. Convention Center bond authorization	\$190.0 million
2. Adriaen's Landing funding	
a. GO bonds provided through OPM	73.8 million
b. Cash from the FY 99 budget	100.0 million
3. CCEDA Revenue Bonds & Loans (Parking)	65.4 million
4. CCEDA Revenue Bonds (Central Utility Plant)	12.3 million
5. Purchase of Hartford Times Building ¹	7.5 million
6. Relocation of City of Hartford Offices ¹	6.1 million
7. Utility Reimbursement from Metropolitan District Commission	4.0 million
8. Temporary Rent from Acquisitions:	
a. Hartford Times Building	0.3 million
b. CTG Buildings	1.2 million
9. Capital Properties Development Fee Reimbursement	<u>2.5 million</u>
Total	\$463.1 million
¹ Funded with cash from the FY 01 budget surplus	

2. The Hartford Marriott Downtown Hotel is adjacent to the Connecticut Convention Center and will open simultaneously with that facility in July 2005. The 22-story hotel is being privately financed and developed by the Waterford Group of Waterford, CT at an estimated cost of \$77 million for Phase 1. (A second phase is planned that will increase the number of rooms from 409 to an estimated 700 rooms.) The hotel is linked to the convention center at the ground floor adjacent to the main lobby and on the upper level the hotel ballroom and convention center exhibition hall are linked via an exterior terrace. The terrace will also be connected to the riverfront area via a staircase.

3. The Riverfront Recapture Project is designed to reconnect downtown Hartford with the Connecticut River through the construction of a series of bridges and pedestrian walkways connecting Constitution and Phoenix Plazas to Riverfront Plaza and the Riverwalk, which will eventually run from Riverside Park and the new Boathouse in the North southerly to Charter Oak Landing and a new riverfront gateway near the former Colt Factory. The project has received funding from two sources: a total of \$8.9 million (as of 9/30/04) in General Obligation (GO) bond funds from the State of Connecticut and contributions from a variety of private and corporate sources.

4. The Connecticut Center for Science And Exploration (CTCSE) is an educational attraction that is intended to serve approximately 400,000 people on-site annually and about 100,000 students off-site at their schools through outreach programs. The facility will have approximately 160,000 square feet of space for exhibits, classrooms, meeting rooms, and theatres and will feature hands-on, interactive science and technology exhibits and programs. It is projected to have a staff of between 75 and 100 people who will operate outreach, off-site distance learning, and teacher support programs in addition to on-site programs.

Based on information provided by the Office of Policy and Management to the State Bond Commission on 12/19/04, the estimated cost of CTCSE is \$149.6 million. The funding sources are anticipated to be as follows:

Funding for the Connecticut Center for Science and Exploration ¹	
<u>Source</u>	<u>Amount</u>
Private Funding	
Contributions from Private Sources Pledged as of 12/19/04	\$2.0 million
Future Contributions from Private Sources	35.8 million
Private Land Donation	4.8 million
Public Funding (General Obligation Bonds)	
Urban Act bond allocation on 12/19/04	92.0 million
CCEDA Matching of Private Contributions allocated 12/19/04	2.0 million
Future CCEDA Private Funds Match	<u>13.0 million</u>
Total	\$149.6 million
¹ Based on information provided by the Office of Policy and Management and the Capital City Economic Development Authority to the State Bond Commission on 12/19/04.	

It should be noted that the \$149.6 million estimated for CTCSE does not include the cost of constructing a parking garage to accommodate CTCSE visitors. The Office of Policy and Management indicated on 12/19/04 that the anticipated cost of the garage is \$10 million and it will be financed through the issuance of revenue bonds.

5. The Front Street residential, retail and entertainment district: Based on the Office of Policy and Management's February 2004 report on the Adriaen's Landing project, the Front Street portion of the project is anticipated to include: (1) approximately 222,149 square feet of retail and entertainment space that will be constructed in two phases, and (2) 200 units of market rate housing. The state has provided the following GO bond funds: (1) approximately \$50 million for site preparation, environmental cleanup and improvements to areas shared with the Convention Center, (2) \$12 million through the Department of Economic and Community Development for the 200 apartments, and (3) \$6 million in Urban Action funds for the retail, restaurant and entertainment component of the project⁵.

No timetable for when construction on Front Street would begin was available as of 10/22/04. Subsequent to the execution of the Development Agreement, the former developer lost its development rights and the Project is engaged in a process to select a new developer or developers for the entertainment, retail and residential (E/R/R) district at the Adriaen's Landing site.

East Hartford

PA 00-140, "An Act Implementing The Master Development Plan For The Adriaen's Landing Project And The Stadium At Rentschler Field Project," provides \$91.2 million in 30-year GO bonds for construction of a football stadium at Rentschler Field. The state will own and operate the stadium.

SA 01-2 (JSS) changes the language of three GO bond authorizations that were previously made to the Science Museum in East Hartford to permit the funds to be used by the City of East Hartford for road and infrastructure improvements associated with the Rentschler Field project. The total amount authorized is \$9.5 million. SA 04-2 (MSS) authorizes an additional \$4 million in GO bonds for this purpose, which brings the total to \$13.5 million.

Bridgeport

PA 02-2 (M9SS) authorizes \$10 million in GO bonds to provide a grant-in-aid to Bridgeport through the Department of Economic and Community Development. The grant is intended to fund remediation of the waterfront, including any predevelopment costs.

PA 98-179, "An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven," allows the Connecticut Development Authority (CDA) to issue up to \$120 million using the tax incremental financing mechanism for the Steel Point Project. PA 02-2 (M9SS) repealed this authorization.

New Haven

SA 01-2 (JSS) authorizes \$30 million in GO bond to provide a grant-in-aid to New Haven through the Department of Economic and Community Development. The grant is intended to fund economic development projects, including improvements to the downtown and a biotechnology corridor, and related development purposes. In addition, the act authorizes a \$5 million grant-in-aid for renovations and improvements to Tweed New Haven Airport.

PA 98-179, "An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven," allowed CDA to issue up to \$28 million in bonds using the tax incremental financing mechanism for the Long Wharf Project. SA 01-2 (JSS) repealed this authorization.

⁵ The \$6 million in Urban Action bond funds replace \$29.9 million in Corporation Tax credits that were provided to the Front Street project under the Urban and Industrial Sites Reinvestment Program in December 2003. If tax credits had been used, they would have been sold for cash to corporations who would only have been able to use them if the Front Street project had fulfilled the statutory requirements of the Urban and Industrial Sites Reinvestment Program.

Torrington

SA 01-2 (JSS) permits the City of Torrington to receive up to \$30 million in financial assistance from existing programs administered by the Department of Economic and Community Development. The money is available between 7/1/01 and 6/30/03 (Note: the sunset date was extended to 6/30/07 by PA 04-1 (MSS)) and is intended to fund restoration and improvements to property in the City of Torrington. It will be provided through the Downtown Torrington Redevelopment LLC.

C. Tax Incremental Financing (TIF) Program

The Tax Incremental Financing (TIF) Program provides a mechanism for financing capital projects that generate enough incremental revenue to pay debt service on the bonds. The Connecticut Development Authority (CDA) administers the TIF program.

TIF Approval Process: When CDA receives an application, it must make a preliminary determination about the project's eligibility. CDA can hire financial advisers and other experts to assess the application and the supporting documentation, including whether the project will generate enough incremental tax revenue to repay the bonds.

CDA must then prepare a revenue impact assessment estimating the taxes, other revenues, and the economic benefits the project will generate. The assessment must estimate the tax revenues the state and town will give up to fund the project.

Before submitting the project to its board, CDA must notify legislative leaders and the chairpersons and ranking members of the Commerce and Finance, Revenue and Bonding Committees. The notice must include information about the project, including the incremental tax estimates. Any of these legislators can ask CDA's board to defer making a decision for 30 days.

The board, after reviewing the application and the supporting information, can approve the project and the financing plan. The board must submit the application to the State Bond Commission for final approval.

PA 01-210 extends the sunset date for the TIF Program from 7/1/01 to 7/1/05.

The table below lists the projects that have been funded under the TIF program, the total cost of each project and the portion provided with TIF bonds.

Tax Incremental Financing Projects			
<u>Project</u>	<u>Date</u>	<u>Total Cost</u>	<u>TIF Bonds</u>
Meadows Music Center (Hartford)	1994	\$26.5 million	\$9.885 million
Norwich Baseball Stadium	1994	\$ 9.8 million	\$1.545 million
Oakdale Theatre (Wallingford)	1995	\$20.3 million	\$9.900 million
Lake Compounce Theme Park (Bristol)	1997	\$40.0 million	\$18.00 million

D. Statutory Limitation Financial Assistance for Business Projects funded with Bond Funds

CGS Sec. 32-462 caps the amount of financial assistance that may be provided with bond funds for a business project, without specific legislative approval, at \$10 million within a 2-year period. The statute excludes housing projects and applies only to funding provided through the Department of Economic and Community Development, the Connecticut Development Authority and Connecticut Innovations, Inc. PA 01-7 (JSS) raises the cap for commercial biotechnology projects to \$20 million within a 2-year period.

E. Capital Equipment Purchase Fund

The Capital Equipment Purchase Fund (CEPF) was established in 1987. The state's practice at that time was for each agency to enter into lease agreements for certain types of capital equipment (such as computers) with private companies. The cost of these agreements took into account the private firm's taxable interest rate, which was substantially higher than the state's tax-exempt interest rate on bonds. An analysis of other alternatives determined that the state would be better off financially if it issued bonds to purchase such equipment outright rather than continue to lease.

Initially CEPF funding was used only for those types of capital equipment that were financed through lease agreements. However, use of the CEPF was expanded dramatically from FY 92 to FY 94 to include all capital equipment. Most executive branch agencies now use the CEPF to purchase all equipment with a life span of at least five years (PA 00-167.) The state funds these purchases by issuing GO bonds with maturities of up to five years. The CEPF is authorized by CGS Sec. 4a-9 and administered by the Office of Policy and Management.

Table 6 (page 53) shows the distribution of CEPF funds by agency between FY 98 and FY 04.

F. Urban Action Program

Urban Action grants-in-aid are intended to provide funding to severely distressed municipalities and urban communities to alleviate excessively deteriorated neighborhoods and community revitalization areas with population out-migration. Under federal regulations, distressed municipalities are those which meet three of six minimum standards of physical and economic distress: 1) age of housing; 2) per capita income, 3) population lag/decline, 4) unemployment, 5) job lag/decline, and 6) poverty. HUD revises minimum requirements for each of these standards periodically. CGS Sec. 4-66c(c) requires eligible municipalities to be one of the following: (1) an economically distressed town as defined in CGS Sec. 32-9p, (2) an urban center in any plan adopted by the General Assembly pursuant to CGS Sec. 16a-30 or a public investment community as defined by CGS Sec. 7-545(a)(9), or (3) a town with a project which the State Bond Commission determines will help meet the goals set forth in CGS Sec. 4-66b.

The following 57 towns are eligible for Urban Action grants in FY 05:

Towns eligible for Urban Action Grants-in-Aid during FY 05				
Ansonia	East Hartford	Middletown	Plymouth	Torrington
Ashford	East Haven	Milford	Portland	Vernon
Beacon Falls	East Windsor	Montville	Putnam	Voluntown
Bloomfield	Enfield	Naugatuck	Seymour	Waterbury
Bridgeport	Griswold	New Britain	Shelton	West Hartford
Bristol	Groton	New Haven	Sprague	West Haven
Canterbury	Hamden	Newington	Stafford	Winchester
Chaplin	Hampton	New London	Stamford	Windham
Colchester	Hartford	Norwalk	Sterling	Windsor
Danbury	Killingly	Norwich	Stratford	
Derby	Manchester	Plainfield	Thomaston	
East Hampton	Meriden	Plainville	Thompson	

Other towns which do not qualify for Urban Action grants-in-aid because they are not distressed municipalities, urban centers or public investment communities, may receive Urban Action funding for a project because the State Bond Commission determines the project will help meet the goals set forth in CGS Sec. 4-66b.

CGS Sec. 4-66c(d) indicates that economic development projects eligible for Urban Action Grant funding may include but are not limited to (1) the construction or rehabilitation of commercial, industrial and mixed use structures, and (2) the construction, reconstruction or repair of roads, access ways and other site improvements. CGS Sec. 4-66c(b) provides the bond authorizations for Urban Action Grants to the following agencies:

Projects Eligible for Urban Action Grant-in-Aid Funding	
<u>Agency</u>	<u>Type of Project</u>
Dept of Economic and Community Development	Community development projects
Dept of Economic and Community Development	Housing projects
Dept of Transportation	Urban mass transit
Department of Environmental Protection	Recreation development and solid waste disposal projects

Projects Eligible for Urban Action Grant-in-Aid Funding	
<u>Agency</u>	<u>Type of Project</u>
Department of Social Services	Child day care projects, elderly centers, shelter facilities for victims of domestic violence, emergency shelters and related facilities for the homeless, multipurpose human resource centers and food distribution facilities
Office of Policy and Management	<ol style="list-style-type: none"> 1. Grants-in-aid to municipalities for a pilot demonstration program to leverage private contribution for redevelopment of designated historic preservation areas 2. Grants-in-aid for urban development projects including economic and community development, transportation, environmental protection, public safety, children and families and social services projects and programs

G. Small Town Economic Assistance Program (STEAP)

PA 01-7 (June Special Session) establishes STEAP under the Office of Policy and Management. The program is to provide grants-in-aid to towns that: (a) do not meet the Urban Action Program criteria for being economically distressed, having an urban center or being a public investment community, and (b) have a population under 30,000. Towns may receive up to \$500,000 in any one fiscal year. The grants-in-aid may be used for the same purposes as those provided under the Urban Action Program. Funding for the program is as follows: \$20 million in FY 02, \$20 million in FY 03 and \$20 million in FY 05.

The following 106 towns are eligible for STEAP grants in FY 05:

Towns eligible for STEAP Grants-in-Aid during FY 05				
Andover	Coventry	Killingworth	North Stonington	Suffield
Avon	Cromwell	Lebanon	Old Lyme	Tolland
Barkhamsted	Darien	Ledyard	Old Saybrook	Union
Berlin	Deep River	Lisbon	Orange	Warren
Bethany	Durham	Litchfield	Oxford	Washington
Bethel	Eastford	Lyme	Pomfret	Waterford
Bethlehem	East Granby	Madison	Preston	Watertown
Bolton	East Haddam	Mansfield	Prospect	Westbrook
Bozrah	East Lyme	Marlborough	Redding	Weston
Branford	Easton	Middlebury	Ridgefield	Westport
Bridgewater	Ellington	Middlefield	Rocky Hill	Wethersfield
Brookfield	Essex	Monroe	Roxbury	Willington
Brooklyn	Farmington	Morris	Salem	Wilton
Burlington	Franklin	New Canaan	Salisbury	Windsor Locks
Canaan	Goshen	New Fairfield	Scotland	Wolcott
Canton	Granby	New Hartford	Sharon	Woodbridge
Cheshire	Guilford	New Milford	Sherman	Woodbury
Chester	Haddam	Newtown	Simsbury	Woodstock
Clinton	Hartland	Norfolk	Somers	
Colebrook	Harwinton	North Branford	Southbury	
Columbia	Hebron	North Canaan	South Windsor	
Cornwall	Kent	North Haven	Stonington	

Table 7 (page 56) shows STEAP grants-in-aid by town for FY 02, 03 and FY 05.

H. FY 02 and FY 03 Grants-in-Aid for Towns Ineligible for Urban Action or STEAP Grants-in-Aid

PA 01-7 (June Special Session) permitted 6 towns (see table) that did not qualify for either the Urban Action Program or the Small Town Economic Assistance Program (STEAP) to receive grants-in-aid under the provisions of the Urban Action Program during FY 02 and FY 03. The amount was limited to \$500,000 in any one fiscal year. It should be noted that this provision was not renewed for subsequent fiscal years.

Non-Urban Act Towns eligible to apply for Urban Act Grants in FY 02 and FY 03		
Fairfield	Greenwich	Trumbull
Glastonbury	Southington	Wallingford

Table 7 (page 56) shows Urban Act grants-in-aid for these towns for FY 02 and FY 03.

I. Local Capital Improvement Program (LoCIP)

LoCIP is an entitlement program for municipalities that provides General Obligation bond funds for the following eligible projects, as defined in CGS Sec. 7-536(a)(4):

1. Road construction, renovation, repair or resurfacing
2. Sidewalk and pavement improvement
3. Construction, renovation, enlargement or repair of sewage treatment plants and sanitary or storm, water or sewer lines, including separation of lines
4. Public building construction other than schools, including renovation, repair, code compliance, energy conservation and fire safety projects
5. Construction, renovation, enlargement or repair of dams, bridges and flood control projects (PA 00-167 added flood control projects.)
6. Construction, renovation, enlargement or repair of water treatment or filtration plants and water mains
7. Construction, renovation or enlargement of solid waste facilities
8. Improvements to public parks
9. The preparation and revision of local capital improvement plans projected for a period of not less than five years and so prepared so as to show the general description, need and estimated cost of each individual capital improvement
10. Improvements to emergency communications systems
11. Public housing projects, including renovations and improvements and energy conservation and the development of additional housing
12. Renovations to or construction of veterans' memorial monuments
13. Improvements to information technology systems to manage the century date change effect (PA 99-66)
14. Thermal imaging systems (PA 00-167)
15. Bulky waste and landfill projects (PA 00-167)
16. Automatic external defibrillators (PA 02-5 (MSS))

Distributions of LoCIP funds to municipalities are calculated based on the following statutory formula (CGS Sec. 7-536(c)):

Statutory Formula for the Distribution of LoCIP Funds	
Road miles	30%
Population density	25%
Adjusted equalized net grand list per capita	25%
Ratio of town population to state population	20%
Total	100%

Annual distributions of new LoCIP funds are deposited to municipal accounts administered by the Office of Policy and Management (OPM) in March of each year. Towns may choose to expend the funds on a series of smaller projects or allow them to accumulate over a period of time for one large project. The statutes require towns to use LoCIP funds within 7 years of deposit but OPM may waive this provision if a written request is received from the town (PA 00-167.)

Towns begin the process of accessing their LoCIP funds by submitting a proposal to OPM describing a project and certifying that it is part of the town's capital improvement plan. OPM is required by statute to respond within 45 days of the submission. If approval is granted, the town may proceed to carry out the project. Because LoCIP is a reimbursement program, towns must first incur the expense for a project and/or disburse local funds before reimbursement can be requested. Reimbursement may be made in one lump sum for a smaller project or in a series of payments as successive stages of a larger project is completed.

Please [see OFA's website for a town-by-town listing LoCIP funding and projects](#). This list is periodically updated with information provided by OPM throughout the fiscal year.

J. School Construction Grants-in-Aid to Municipalities

The state's participation in assisting local school districts in financing elementary and secondary school construction projects dates back to 1945. The regular session of the General Assembly enacted the first bill that provided school construction aid based on a formula of \$150 per student or 1/3 of the total project cost (excluding site acquisition costs). The maximum allowable grant was capped at \$50,000. During the 1950's and 1960's the formula was periodically increased by increasing the per pupil grant and the eligible and capped expenditure limits. The program was also expanded to include occupational training centers, vocational-agriculture centers, and regional school districts as projects eligible to receive grants.

PA 78-352 altered the grant formula from a fixed percentage (50%) of eligible project costs to a variable percentage ranging from 40% to 80%. Each town's percentage is based on a town's property wealth as determined by its adjusted equalized net grand list per capita. PA 89-355 changed the percentage sliding scale from 40% to 80%, to 20% to 80% for all projects authorized after June 30, 1990.

The General Assembly has funded school construction grants-in-aid to municipalities with both appropriations from the General Fund and GO bond authorizations. From the program's inception in 1945 until FY 59 the grants were paid through appropriations from the General Fund. In FY 60 the financing mechanism was changed to GO bond authorizations, which continued until FY 77. Between FY 78 and FY 88, the funding was again done through appropriations from the General Fund. Then, as a result of the state's financial troubles in the late 1980's and early 1990's, the method of funding shifted back to bond authorizations. Beginning in FY 89 the principal portion of the grants was paid with bond funds, followed by the interest portion in FY 91.

Financing interest payments using bond proceeds created two problems for the state. First, paying interest with borrowed funds caused the state to pay interest costs twice: once to reimburse towns for interest paid on local bonds and a second time on the bonds it issued to pay grants to towns. Second, it created a potential conflict with the federal tax rules imposed by the Internal Revenue Service (IRS) on the use of tax-exempt bond proceeds.

Under IRS rules, interest payments made with tax-exempt bond proceeds are treated differently from principal payments made with the same funds. The IRS classifies interest payments as non-related working capital expenses, which are subject to specific federal tax regulations regarding the financing of working capital. These include: (1) investment restrictions on the bond proceeds; (2) separate accounting procedures; (3) yield restrictions on the General Fund or the rebate of arbitrage if the proceeds earmarked for working capital expenses are not spent by the state within six months of issuance; and (4) repayment of the tax-exempt bonds within two years after the date of issuance. The potential problem for the state arose from the fact that the grant payments for principal and interest were made from the same account, which made it difficult for the Office of the State Treasurer to ensure that the state was complying with federal tax regulations.

In 1997 the state addressed these two issues by passing two public acts. PA 97-265 remedied the potential conflict with federal tax rules by separating the state subsidy for interest on school construction projects from the overall school construction grant program. PA 97-11 (June 18 Special Session) remedied the problem of paying interest in the interest grant. Under the old system, the municipality bonded the entire construction cost of the school and the state reimbursed the municipality each year for the state's portion of the debt service (principal and interest). Under the new system, the state and municipalities are required to bond separately for their respective shares of the construction costs of each new school building project. The new system applies to projects authorized by the General Assembly on or after July 1, 1996, or for which a project application is submitted on or after July 1, 1997.

PA 02-5 (May 9 Special Session) made a number of changes intended to control state costs for the school construction grant-in-aid program. Starting 7/1/02, projects must receive local funding authorization before they can be included in the Department of Education's school construction grant list. It also caps at \$1 billion the grant lists submitted to the Legislature in December 2003 and December 2004. The act also reduced from 100% to 95% the reimbursement rate for new vocational-agricultural centers, cooperative regional education facilities and interdistrict magnet schools, beginning 7/1/02.

Figure 2 (page 54) shows school construction bond authorizations for school construction, renovations, additions and magnet schools, from FY 92 to FY 03. Please note that budget surplus funding for school construction in FY 99, FY 00, FY 01 and FY 02 is not included. **Figure 3** (page 55) shows school construction bonding as a percent of net General Obligation bonding from FY 92 to FY 03. Please note that: (1) FY 89 through FY 91 are not included in the graphs because school construction grants-in-aid were funded partially through appropriations and partially through GO bond authorizations in these years, and (2) budget surplus funding for school construction in FY 99, FY 00, FY 01 and FY 02 is not included.

Budget Surplus Funding for School Construction: In addition to the bond authorizations shown in Figures 2 and 3, the General Assembly also funded school construction grants-in-aid from prior year budget surplus in FY 99, FY 00, FY 01 and FY 02. The table below summarizes the amount of GO bond authorizations and budget surplus funds provided for school construction from FY 99 to FY 03. It also shows school construction grant payments to towns.

Funding Sources for School Construction Grants-in-Aid ¹ (in Millions)						
	GO Bond Authorizations		Budget Surplus Funds ²	Available from prior year	Total Available from All Sources	Grant Payments to Towns ³
	Principal	Interest				
FY 99	\$236.8	\$63.0	\$55.0	\$30.6	\$385.4	\$261.4
FY 00	370.8	6.0	41.4	124.0	542.2	396.4
FY 01	393.0	17.0	255.5	145.8	811.3	391.8
FY 02	143.0	(23.0) ⁴	50.0	419.5	589.5	421.8
FY 03	380.0	50.0	0.0	167.7	597.7	472.3
FY 04	458.0	27.0	0.0	125.4	610.4	454.1
FY 05	625.5	33.0	0.0	156.3	814.8	

¹ Based on information provided by the Department of Education

² The figures reflect the surplus funds made available to the Department of Education by the Office of Policy and Management for use during that fiscal year, not the amount appropriated in the budget act.

³ FY 99 and FY 00 figures exclude magnet schools payments that were authorized by special act language.

⁴ The negative number indicates cancellation of bonds authorized in a prior year

Table 8 (page 63) shows school construction grants-in-aid to towns, occupational training centers, vocational-agriculture centers, and regional school districts between FY 95 and FY 02. The figures for each town include: (1) reimbursements for principal and interest made under the funding system that existed prior to July 1, 1997, and (2) payments under the funding system used after July 1, 1997.

K. Educational Technology Infrastructure Grants-in-Aid

The Educational Technology Infrastructure Grant Program is authorized under CGS Sec. 10-4h and administered by the Department of Education. It was established in 1986 however no financing was provided until FY 97. The table below shows funding provided for the program:

Educational Technology Infrastructure Grant Funding	
Fiscal Year	Funding
FY 97	\$2.4 million GO bonds
FY 98	\$8.0 million GO bonds
FY 99	\$10.0 million GO bonds ¹
FY 00	\$9.5 million from FY 99 budget surplus ²
FY 01	\$9.9 million from FY 00 budget surplus
FY 02	\$10.0 million from FY 00 budget surplus
FY 03	\$4.5 million GO bonds
FY 04	No funding provided

¹ At least \$3 million of the total was designated for Bridgeport, Hartford and New Haven.

² At least \$4 million of the total was designated for Bridgeport, Hartford, New Haven and Waterbury.

The program is available to local and regional school districts for the following:

- Wiring and connectivity
- Purchase or leasing of computers
- Interactive software
- Purchase and installation of software filters

Grant applications are evaluated based on the following criteria:

- The nature, description and systems design of the project
- The results of an assessment demonstrating the need for such a project in the community
- The degree of planning to use educational technology equipment and hardware, including the extent to which the school buildings will be capable of being linked to other schools, libraries, institutions of higher education and information networks and provisions for training of staff
- The extent to which the applicant in the development of a plan, consulted with individuals or businesses that have expertise in technology and information systems
- The relative wealth of the applicant

Table 9 (page 67) shows bonding provided to educational institutions from FY 95 to FY 03.

L. Flexible Housing Program at the Department of Economic and Community Development

PA 01-7 (June Special Session) created the Flexible Housing Program within the Department of Economic and Community Development (DECD). The legislation was intended to provide DECD with broad authority to fund housing and related facilities by permitting the agency to:

1. Acquire, construct, rehabilitate, repair and maintain residential or mixed-use structures (mixed-use structures combine residential housing and retail space),
2. Acquire, construct, rehabilitate, repair and maintain related infrastructure, facilities and amenities incidental and pertinent to the provision of affordable housing and intended primarily to serve the residents of the affordable housing project that may include, but not be limited to, a community room, laundry, day care space, computer center, management office or playground, or
3. Demolish, renovate or redevelop vacant buildings or related infrastructure.

Prior to PA 01-7 (JSS), DECD was not permitted to provide funding for: (a) loan guarantees to housing projects, (b) mixed-use structures or (c) some of the amenities that make affordable housing successful. The act permits DECD to provide financial assistance in the form of loans, loan guarantees, deferred loans or any combination thereof, for these purposes. The act also provides new language that allows DECD to take the role of a partial or “gap” financier. (A gap financier provides a minority share of a project’s funding with a secondary security interest in the property. Previous gap financing statutes were unworkable because they stipulated that the state must hold the primary security interest in any project using state funds, even though the state did not provide the majority of funding.) The Flexible Housing Program is funded from bond authorizations made to DECD specifically for housing purposes. The agency determines which financing mechanism is best suited to the proposed activity when the project application is received.

M. Bond Sales

The Office of the State Treasurer is responsible for making bond sales. Sales occur several times per year and are based on cash requirements for bond-funded projects, rather than bond allocations. For example, the Bond Commission may approve the allocation of funds for construction of an office building that will require 5 years to build. The entire allocation is not needed immediately because work on the building is done in stages: (1) the architect’s design and engineer’s specifications, (2) site preparation, (3) construction, and (4) interior fit-out of furniture and equipment needed by the future tenant. Payment for this work is also made in stages, so money from bond sales is needed throughout the 5-year period. The Treasurer’s Office must factor the cash requirements for this project (and all other bond-funded projects) into its plans for the amount of bonds to sell.

Table 10 (page 71) shows state bond issuance between FY 82 and FY 04.

N. Bond Ratings

All state bond issues are assigned a rating by each of the three private companies that are generally accepted as the most influential in this area: Moody’s Investors Service, Inc., Standard & Poor’s Service and Fitch IBCA, Inc. The ratings reflect the views of the respective rating agency on a number of factors, including the state’s economic outlook, current financial position, the impact of recently enacted legislative changes, the management capacity of state government and debt issuance and authorization.

Table 11 (page 76) shows state bond ratings from FY 82 to September 2004.

O. Debt Service

This is the interest and principal paid by the State on the bond funds it borrowed. Bonds are usually financed over a term of 20 years. The State makes interest payments every 6 months after the bonds are issued and a portion of the principal is paid every 12 months.

Table 12 (page 77) shows actual General Fund and Transportation Fund debt service expenditures as a percent of total budget expenditures between FY 82 and FY 04 and the budgeted expenditure for FY 05.

P. Total Debt

Table 13 (page 80) shows total state debt as of the end of each fiscal year from FY 81 to FY 04. The data is organized by the revenue source pledged to repay the debt service on the bonds. The table below shows where descriptions of the types of debt listed in Table 12 can be found in this book.

Information Key to Table 12	
Type of Debt	Book Section describing the Type of Debt
General Fund Debt	
GO – tax-supported bonds	Section 6A
GO – revenue-supported bonds	¹
Economic Recovery Notes	Section 6B
UConn 2000 bonds	Section 6A
CDA Incremental Financing bonds (TIF)	Section 7C (tax incremental financing)
Transportation Fund Debt	
GO – Transportation bonds	²
Special Tax Obligation bonds (STO)	Section 6C
Other Debt	
Revenue bonds	³
Unemployment compensation bonds	Section 6D, subsection 3
CDA governmental lease revenue bonds	⁴
CHEFA Child Care bonds	Section 6G, subsection 1d
Second Injury Fund revenue bonds	Section 6D, subsection 4
Special Obligation Rate Reduction bonds	Section 6I

¹ Like tax-supported GO bonds, revenue-supported GO bonds are backed by the full faith and credit of the state, but debt service payments are made from a revenue stream associated with the asset. For example, the revenue stream from student fees can be pledged to finance dormitory construction at state higher education institutions.

² Prior to the establishment of the Special Transportation Fund (STF) in 1984, transportation infrastructure improvements were financed through General Obligation bond issues. Under current law, debt service on the GO transportation bonds is paid from STF resources provided that there is sufficient funding first to pay all STO debt service.

³ Revenue debt includes bonds issued for the Clean Water Fund (beginning in FY 86), improvements at Bradley International Airport (beginning in FY 92) and construction of a parking garage at Bradley International Airport (beginning in FY 00). Clean Water Fund revenue bonds are described in Section 6E, Bradley International Airport bonds are described in Section 6D, subsection 1, and Bradley International Airport Parking Garage bonds are described in Section 6D, subsection 2.

⁴ In December 1994, \$9.3 million in revenue bonds was issued by the Connecticut Development Authority (CDA) to fund the New Britain Government Center. Debt service on the bonds is paid from lease payments made by several state agencies that occupy space in the building.

Q. Per Capita and Personal Income Debt Rankings by State

Industry sources such as Moody's Investors Service, Inc. publish annual rankings of various debt ratios for the fifty states. Two statistics that are commonly used to compare states are: (1) the per capita debt and (2) debt as a percent of personal income. The table below shows net tax-supported debt using both statistics. When debt is expressed on a per capita basis, Connecticut ranks highest in the nation but when it is expressed as a percent of personal income, Connecticut ranks third.

Net Debt Supported by State Tax Revenues ¹

	<u>Rank</u>	<u>Net Tax-Supported Debt Per Capita</u>	<u>Rank</u>	<u>Net Tax-Supported Debt as a % of 2002 Personal Income</u>
Connecticut	1	\$3,558	3	8.40%
Massachusetts	2	\$3,333	2	8.50%
Hawaii	3	\$3,101	1	10.40%
New York	4	\$2,420	4	6.70%
New Jersey	5	\$2,332	5	5.90%
Illinois	6	\$1,943	7	5.60%
Delaware	7	\$1,800	6	5.80%
Washington	8	\$1,580	9	4.90%
Rhode Island	9	\$1,385	12	4.40%
Wisconsin	10	\$1,325	11	4.50%
Oregon	11	\$1,281	10	4.50%
Mississippi	12	\$1,169	8	5.20%
Kentucky	13	\$1,119	13	4.40%
Maryland	14	\$1,077	21	3.00%
California	15	\$1,060	19	3.20%
Florida	16	\$1,023	17	3.50%
Kansas	17	\$963	18	3.30%
Alaska	18	\$962	20	3.00%
New Mexico	19	\$962	14	4.10%
West Virginia	20	\$859	15	3.60%
Utah	21	\$846	16	3.50%
Georgia	22	\$827	22	2.90%
Ohio	23	\$806	23	2.70%
Vermont	24	\$724	25	2.50%
Pennsylvania	25	\$711	28	2.20%
Minnesota	26	\$691	30	2.00%
Michigan	27	\$670	29	2.20%
Louisiana	28	\$661	24	2.60%
South Carolina	29	\$599	26	2.40%
Arizona	30	\$591	27	2.30%
Nevada	31	\$590	32	2.00%
North Carolina	32	\$556	31	2.00%
Virginia	33	\$546	36	1.70%
Alabama	34	\$505	33	2.00%
New Hampshire	35	496	38	1.50%
Maine	36	492	35	1.80%
Missouri	37	461	37	1.60%
Arkansas	38	420	34	1.80%
Indiana	39	361	39	1.30%
Oklahoma	40	315	41	1.20%
Montana	41	311	40	1.30%
Colorado	42	307	43	0.90%
South Dakota	43	254	42	0.90%
Wyoming	44	250	45	0.80%
North Dakota	45	235	44	0.90%
Tennessee	46	220	46	0.80%
Texas	47	220	47	0.80%
Iowa	48	139	48	0.50%
Idaho	49	115	49	0.50%

Net Debt Supported by State Tax Revenues ¹				
	<u>Rank</u>	Net Tax-Supported Debt <u>Per Capita</u>	<u>Rank</u>	Net Tax-Supported Debt as a % of 2002 <u>Personal Income</u>
Nebraska	50	43	50	0.10%

¹ Net tax supported debt takes into account all debt serviced by tax revenues of the state, including General Fund debt and Transportation Fund debt. The net figure is reached by deducting any self-supporting debt, debt serviced by another unit of government, sinking funds and short-term operating debt.

Source: Moody's Investors Service, Inc., April 2004

Another basis of comparison is to combine state and local debt. The argument has been made that this provides a more accurate picture because it takes into account differences in the way expensive programs like school construction are funded. The portion of funding that such programs receive from state and local sources varies widely between states, so including funding from both sources removes a significant source of variation.

The table below uses combined state and local debt to compare the fifty states on a per capita basis and as a percent of personal income. Connecticut ranks fourth highest in per capita state and local debt but when ranked as a percentage of personal income it is twenty-fifth.

State and Local Debt				
<u>State</u>	<u>Rank</u>	State and Local Debt <u>Per Capita</u>	<u>Rank</u>	State and Local Debt as % of 2000 <u>Personal Income</u>
Alaska	1	11,573	1	41.0
New York	2	9,357	2	28.8
Massachusetts	3	8,689	4	25.1
Connecticut	4	6,898	25	18.2
Nevada	5	6,624	7	23.6
Washington	6	6,566	9	22.1
Rhode Island	7	6,563	8	23.6
Hawaii	8	6,526	6	24.2
New Jersey	9	5,980	32	17.4
Pennsylvania	10	5,971	10	21.4
Delaware	11	5,848	13	19.8
Kentucky	12	5,794	3	25.4
New Hampshire	13	5,696	17	18.8
Minnesota	14	5,572	22	18.6
Utah	15	5,551	5	25.0
Illinois	16	5,441	29	17.9
Colorado	17	5,394	26	18.1
California	18	5,253	28	17.9
Florida	19	4,911	19	18.7
Texas	20	4,804	23	18.6
Wyoming	21	4,793	21	18.7
Wisconsin	22	4,766	31	17.9
Michigan	23	4,749	34	17.0
Vermont	24	4,662	24	18.5
South Carolina	25	4,654	11	20.4
Arizona	26	4,599	14	19.6
Maine	27	4,585	16	19.0
Oregon	28	4,562	33	17.4

State and Local Debt				
<u>State</u>	<u>Rank</u>	<u>State and Local Debt Per Capita</u>	<u>Rank</u>	<u>State and Local Debt as % of 2000 Personal Income</u>
Maryland	29	4,500	42	14.2
Virginia	30	4,456	36	15.4
South Dakota	31	4,356	30	17.9
North Dakota	32	4,331	18	18.8
Montana	33	4,210	15	19.5
New Mexico	34	4,207	12	20.1
Louisiana	35	4,023	27	18.0
West Virginia	36	3,924	20	18.7
Nebraska	37	3,885	38	14.8
Kansas	38	3,884	40	14.7
Alabama	39	3,778	35	16.7
Ohio	40	3,707	45	13.8
Georgia	41	3,658	43	14.1
North Carolina	42	3,617	41	14.6
Missouri	43	3,447	46	13.4
Oklahoma	44	3,306	39	14.8
Indiana	45	3,268	48	12.8
Tennessee	46	3,230	47	13.1
Mississippi	47	2,994	37	14.9
Arkansas	48	2,929	44	13.8
Idaho	49	2,650	49	12.0
Iowa	50	2,498	50	9.9

Source: CQ's State Fact Finder, 2004

R. Funding the 1991 Operating Budget Deficit with Economic Recovery Notes

PA 91-3 (JSS) established the Economic Recovery Note Debt Retirement Fund to finance the cumulative FY 91 General Fund deficit of \$965.7 million with the issuance of 5-year Economic Recovery Notes (ERNs.) The payment mechanism was a General Fund revenue intercept (i.e., the money was diverted from the General Fund revenue stream before it was recorded as being in the Fund.)

In September 1991, the Treasurer issued \$640.7 million in fixed rate notes and \$325 million in variable rate notes with the following maturity schedule:

5-Year Maturity Schedule for Economic Recovery Notes issued in 1991 ¹			
	<u>Fixed Rate (\$ Millions)</u>	<u>Variable Rate (\$ Millions)</u>	<u>Total Principal Payment (\$ Millions)</u>
FY 92	\$50.0	\$0	\$50.0
FY 93	125.0	75.0	200.0
FY 94	150.0	100.0	250.0
FY 95	150.0	0	150.0
FY 96	<u>165.7</u>	<u>150.0</u>	<u>315.7</u>
Total	\$640.7	\$325.0	\$965.7

¹ This schedule does not reflect the impact of the subsequent refinancings (see text below.)

First refinancing: SA 92-13, the FY 93 Appropriations Act, authorized the State Treasurer to refinance \$100 million in ERNs due in FY 93. However the General Fund ended FY 92 with a \$110.1 million unappropriated surplus and this was used to retire: (1) \$10.1 million of the \$75 million variable rate notes due to mature FY 93, and (2) \$100 million fixed rate notes due to mature in FY 94. This left \$89.9 million to be refinanced instead of the \$100 million specified in SA 92-13. The Treasurer refinanced the \$89.9 million as follows: (1) \$25 million in fixed rate notes that were due 6/93 were refinanced with \$25 million in variable rate notes due 12/94, and (2) \$64.9 million in variable rate notes that were due 6/93 were

refinanced with \$64.9 million in variable rate notes due 6/95.

Second refinancing: PA 95-160 authorized the refinancing of up to \$240.7 million of the \$315.7 million in ERNs due in FY 96. The act specified that of the \$240.7 million total, not less than \$79 million would mature in each of FY 97 and FY 98 and up to \$82.7 million would mature in FY 99. The November 1995 ERN issuance replaced \$240.7 million with \$236.1 million in ERNs, with \$79 million maturing in each of FY 97 and FY 98 and \$78.1 million maturing in FY 99.

Use of unappropriated surplus: Section 127(f) of PA 91-3 (JSS) required that any General Fund surplus up to \$205 million be used to accelerate retirement of ERNs but this provision was altered by subsequent legislative action:

1. FY 03 surplus: PA 93-80, the 1993-95 Budget Act, directed that any unappropriated FY 03 General Fund surplus be used for General Fund debt service payments in FY 94.
2. FY 04 surplus: PA 94-1 (MSS) appropriated \$149.6 million in FY 94 General Fund surplus for payment of ERNs due in FY 95. (The remaining FY 05 payment came from \$106.6 million in General Fund revenue intercept and the use of \$7.3 million in old bond fund balances.) The act also directed that any remaining surplus for FY 94, beyond the \$149.6 million appropriated for ERNs due in FY 95, be used for General Fund debt service payments in FY 95.
3. FY 97 surplus: SA 97-21 earmarked \$166.7 million of FY 97 surplus funds for the payment of principal and interest on the ERNs maturing in FY 98 and FY 99.

Following table shows the actual principal and interest payments over the life of the ERNs:

Actual Principal and Interest Payments for Economic Recovery Notes ¹			
<u>Fiscal Year</u>	<u>Principal (\$ Millions)</u>	<u>Interest (\$ Millions)</u>	<u>Total Debt Service (\$ Millions)</u>
FY 92	\$50.0	\$36.1	\$86.1
FY 93	100.0	36.7	136.7
Use of FY 02 surplus	110.1	0.0	110.1
FY 94	150.0	29.8	179.8
FY 95	239.9	23.6	263.5
FY 96	79.6	13.8	93.4
FY 97	79.0	10.5	89.5
FY 98	79.0	6.8	85.8
FY 99	<u>78.1</u>	<u>2.8</u>	<u>80.9</u>
Total	\$965.7	\$160.1	\$1,125.8

¹ Source: Annual Report of the Office of the State Comptroller, FY 92 through FY 99.

Appendix A: The “Special Act” Bond Bill

The internal structure of the biennial “Special Act” bond bill is very unique. It consists of the following 3 main subdivisions (PA 99-242 is used as an example. It is classified as a public act rather than a special act because two sections that amend statutory language were added to the bill.):

1. Sections 1-19: First Year of Biennium - FY 1998-99
2. Sections 20-38: Second Year of Biennium - FY 1999-2000
3. Sections 39-89: Language Changes and Cancellations

The first two subdivisions have the same section-by-section structure but are effective for different fiscal years. The table below describes the organization:

FY 1999-00	FY 2000-01	Description
Section 1	Section 20	Standardized language that indicates the total amount of new bonds authorized for state-owned facilities in the following section

FY 1999-00	FY 2000-01	Description
Section 2	Section 21	Itemized breakdown of new bond authorizations showing (1) the state agency receiving the funds, (2) a description of the purpose for which the funds are to be spent, and (3) the amount of bond funds designated for this purpose. Example: For the Department of Public Works: Infrastructure repairs and improvements, including fire, safety and compliance with the Americans with Disabilities Act, improvements to state-owned buildings and grounds, including energy conservation and preservation of unoccupied buildings, not exceeding \$10,000,000;
Sections 3-7	Sections 22-26	Standardized bond authorization language
Sections 8-11	Sections 27-30	Lump-sum authorization for all housing programs administered by DECD
Section 12	Section 31	Standardized language that indicates the total amount of new bonds authorized for grant-in-aid programs to municipalities and non-government entities in the following section
Section 13	Section 32	Itemized breakdown of new bond authorizations showing (1) the state agency administering the grant-in-aid program, (2) a description of the program for which the funds are to be used, and (3) the amount of bond funds designated for this purpose. Example: For the Department of Agriculture: State matching grants-in-aid to farmers for environmental compliance, including waste management facilities, compost, soil and erosion control, pesticide reduction, storage and disposal, not exceeding \$500,000;
Sections 14-19	Sections 33-38	Standardized bond authorization language

Appendix B: Glossary of Bonding Terms

Authorized – The amount approved by the General Assembly for a specific project or program.

Unallocated – That amount that has been authorized by the General Assembly but has not yet been approved by the State Bond Commission.

Allocated – That amount that has been approved by the State Bond Commission for a specific project or program.

Unallotted – That amount approved by the State Bond Commission but not yet allotted.

Allotted – That amount approved by the State Bond Commission and specifically set aside to cover expenditures and encumbrances.

Encumbrances – Those obligations in the form of purchase orders or contracts, which are to be met from approved funds.

Unencumbered Balance – That portion of an appropriation or allotment not expended or encumbered.

Unliquidated Encumbrances – Encumbrances that have not yet been paid or approved for payment.

Unexpended Balance – The portion of an appropriation or allotment, which has not been expended.

Expenditures – The amount paid for purchases of goods and services.

Table 1
GENERAL OBLIGATION BOND AUTHORIZATIONS
Fiscal Years 1982-2005
(\$ Millions)

Fiscal Year	Legislative Session	Total Authorizations ^[1]	Tax Supported	Self Liquidating	C. Water Rev. Bonds	Reductions & Cancellations	Net (Tot. - Red.)
1982	1981	\$172.4	\$160.7	\$11.7	\$0.0	(\$46.2)	\$126.2
1983	1982	223.0	221.1 ^[2]	1.9	0.0	(37.7)	185.3
1984	1983 ^[3]	384.2	382.3 ^[4]	1.9	0.0	(65.0)	319.2
1985	1984	307.8	296.9	10.9	0.0	(100.5)	207.3
1986	1985	265.8	262.2	3.5	0.0	(39.1)	226.6
1987	1986	379.0	371.6	7.4	0.0	(15.9)	363.1
1988	1987	610.5	585.0	25.5	0.0	(70.6)	539.9
1989	1988	829.3	804.2	25.2	0.0	(51.1)	778.2
1990	1989	963.9	953.3	10.6	0.0	(82.8)	881.1
1991	1990	1,442.5	1,285.1	57.4	100.0	(190.1) ^[5]	1,252.4
1992	1991	920.1	667.2	52.8	200.0	(236.6)	683.5
1993	1992	952.8 ^[6]	880.7	42.2	30.0	(317.9)	634.9
1994	1993	1,353.0	1,254.7 ^[7]	4.5	93.8	(247.2)	1,105.8
1995	1993/94	976.5	908.2	16.7	51.6	(153.9)	822.6
1996	1995	843.8	718.4 ^[9]	0.0	125.4	(396.0) ^[8]	447.8
1997	1995/96	807.3	766.3 ^[9]	0.0	41.0	(94.5)	712.8
1998	1997	899.9	748.6 ^[9]	0.0	151.3	(96.2)	803.7
1999	1997/98	1,382.2 ^[12]	1,298.9 ^{[9][10][11]}	0.0	83.3	(32.1)	1,350.1
2000	1999	1,711.7 ^[13]	1,647.1 ^[9]	0.0	64.6	(330.8) ^[14]	1,380.9
2001	1999/00	1,430.8 ^[15]	1,363.9 ^[9]	0.0	66.9	(70.1) ^[16]	1,360.7
2002	2001	1,442.6	1,361.6 ^[9]	0.0	81.0	(79.9)	1,362.7
2003	2001/02	1,073.3	915.3 ^[9]	0.0	158.0	(380.0) ^[17]	693.3
2004	02/03/04	1,246.1 ^[18]	1,246.1 ^[9]	0.0	0.0	0.0	1,246.1
2005	2004	1,299.2	1,299.2 ^[9]	0.0	0.0	(200.3)	1,098.9

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

^[2] Includes \$34 million for various programs related to the June 1982 flood disaster.

^[3] Does not include \$100 million in revenue bonding for Bradley International Airport.

^[4] Includes \$36.3 million from the Calendar 1983, October Special Session.

^[5] Includes \$130.85 million in old projects that were canceled and reauthorized.

^[6] Does not include \$250,000 in General Fund Revenue Bonds for the Connecticut Marketing Authority.

^[7] Includes \$252.1 million authorized for a stadium in Hartford by PA 93-1 of the September Special Session.

^[8] Includes cancellation of \$251.1 million for a stadium in Hartford.

^[9] Includes UConn 2000 bond funds: \$112.5 million in FY 96, \$112 million in FY 97, \$93.1 million in FY 98, \$64.3 million in FY 99, \$130.0 million in FY 00, and \$100.0 million in each of FY 01, FY 02, FY 03, FY 04 and FY 05. The additional \$20 million was authorized in FY 01 for the UConn Waterbury campus is also included.

^[10] Includes tax incremental financing for Steel Point project, Bridgeport (\$120 million) and Long Wharf project, New Haven (\$28 million).

^[11] Includes \$274.4 million authorized in the December 1998 Special Session for the Patriots Stadium project in Hartford.

^[12] Does not include \$130 million in revenue bonding for Bradley International Airport.

^[13] Does not include \$20 million in revenue bonds for Bradley International Airport.

^[14] Includes cancellation of \$274.4 million for the Patriots Stadium project in Hartford.

^[15] Does not include \$40 million in revenue bonds for Bradley International Airport.

^[16] Includes cancellation of \$28 million in tax incremental financing for Long Wharf project in New Haven.

^[17] Includes cancellation of \$120 million in tax incremental financing for Steel Point project in Bridgeport.

^[18] Includes changes made during 5/02 Special Session, 9/03 Special Session and 5/04 Special Session.

Table 1
SPECIAL TAX OBLIGATION BOND AUTHORIZATIONS
Fiscal Years 1985-2005
(\$ Millions)

Fiscal Year	Legislative Session	Total Authorizations ^[1]	Reductions & Cancellations	Net (Tot. - Red.)
1982	From FY 75 to FY 84 the Transportation Fund was included in the General Fund and funding for transportation purposes was provided with General Obligation bonds.			
1983				
1984				
1985	1984	\$193.1	\$0.0	\$193.1
1986	1985	415.4	0.0	415.4
1987	1986	278.6	0.0	278.6
1988	1987	345.0	0.0	345.0
1989	1988	429.9	0.0	429.9
1990	1989	655.4	0.0	655.4
1991	1990	451.3	0.0	451.3
1992	1991	419.5	0.0	419.5
1993	1992	244.1	0.0	244.1
1994	1993	204.5	32.2	172.3
1995	1993/94	192.3	1.7	190.6
1996	1995	173.2 ^[2]	0.0	173.2
1997	1995/96	189.8	0.0	189.8
1998	1997	144.8	0.0	144.8
1999	1997/98	186.5	0.0	186.5
2000	1999	208.0	0.0	208.0
2001	1999/00	204.2	0.0	204.2
2002	2001	207.9	0.0	207.9
2003	2001/02	211.0	0.0	211.0
2004	2003	242.7	0.0	242.7
2005	2004	198.5	0.0	198.5

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

^[2] DOT was authorized to use \$21.1 million in inactive bond funds to supplement projects planned for FY 96.

Table 2

Bond Authorizations by Fund and Agency

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
General Obligation Bonds - General Fund ^[1]						
Legislative Management	\$0	\$350,000	\$8,500,000	\$59,000,000	\$15,000,000	\$2,000,000
Secretary of the State	0	0	0	0	0	0
Office of the State Treasurer	0	0	0	0	0	0
Office of the State Comptroller	0	0	0	0	0	0
Department of Administrative Services	0	0	0	0	0	0
Department of Revenue Services	0	0	0	0	0	0
Office of Policy and Management - Equipment (CEPF)	0	0	0	0	2,000,000	0
Office of Policy and Management - Urban Action Grants	0	0	0	0	0	0
Office of Policy and Management - Small Town Grants	0	0	0	0	0	0
Office of Policy and Management - LOCIP	0	0	0	0	0	0
Office of Policy and Management - Other Projects	0	20,000,000	0	1,800,000	0	1,000,000
Office of Information Technology	0	0	0	0	0	0
Department of Veterans' Affairs	0	0	0	100,000	750,000	0
Department of Public Works	0	6,850,000	9,000,000	23,272,000	31,445,000	57,450,000
Department of Public Safety (incl Fire Prevention & POST)	500,000	706,000	2,820,000	7,535,000	1,045,000	3,288,000
Department of Motor Vehicles	0	0	60,000	0	0	300,000
Military Department	0	1,971,000	279,550	1,300,000	3,414,000	4,150,000
Department of Agriculture	200,000	500,000	5,990,000	5,000,000	3,000,000	6,000,000
Department of Environmental Protection	14,320,000	16,350,000	33,275,000	28,350,000	37,770,000	95,000,000
Connecticut Historical Commission	0	500,000	0	0	50,000	637,000
Comm. Arts, Tourism, Culture, History and Film	0	0	0	0	0	0
Dept. of Econ. and Com. Development. - Housing	44,500,000	35,500,000	38,000,000	40,000,000	44,700,000	79,000,000
Dept of Econ and Com Devel - Economic Assistance	14,050,000	17,000,000	20,350,000	17,250,000	25,600,000	29,950,000
Connecticut Innovations, Inc.	0	1,000,000	7,000,000	0	0	0
Department of Public Health	9,000,000	726,500	0	250,000	100,000	200,000
Department of Mental Retardation	2,510,000	2,625,000	7,898,000	8,112,000	12,318,667	5,654,000
Department of Mental Health & Addiction Services	0	0	5,288,650	6,944,000	3,174,000	4,865,000
Department of Social Services	0	100,000	1,050,000	2,350,000	2,250,000	3,500,000
Department of Education - School Construction ^[2]	0	0	0	0	0	0
Department of Education - Renovations, Additions	0	0	0	0	0	0
Department of Education - Magnet Schools	0	0	0	0	0	0
Department of Education - Targeted Districts	0	0	0	0	0	0
Department of Education - School for the Deaf	0	0	55,000	545,000	100,000	907,000
Department of Education - Regional Vo-Tech	2,155,000	6,759,900	11,020,000	18,430,000	15,795,000	9,134,000
Department of Education - Ed. Telecom. Corp.	0	0	400,000	463,200	863,000	2,000,000
Department of Education - Computer technology grants	0	0	0	100,000	1,100,000	1,000,000
Department of Higher Education	0	3,000,000	3,500,000	1,500,000	1,000,000	6,905,500
State Library	0	0	1,000,000	800,000	1,675,000	1,450,000
University of Connecticut	4,640,000	9,845,000	15,890,000	4,527,000	11,185,500	14,620,000
UConn Health Center	10,524,000	665,000	13,139,000	1,191,000	1,805,000	1,750,000
Regional Community-Technical Colleges	3,300,000	4,421,000	11,844,800	11,644,000	14,537,000	10,250,000
Connecticut State University System	3,400,000	6,600,000	620,000	3,793,000	255,000	4,289,000
Department of Correction	11,645,000	15,746,000	3,600,000	30,454,000	18,476,667	14,550,000
Department of Children and Families	1,175,000	1,650,000	1,050,000	10,500,000	1,416,667	1,300,000
Judicial Department	7,580,000	11,900,000	5,685,000	4,263,000	4,850,000	6,700,000
Connecticut Public Broadcasting, Inc.	0	0	0	0	0	0
Contingency Reserve	2,956,000	3,682,539	4,715,115	5,582,800	6,549,500	3,751,000
Labor Department	0	0	0	0	0	0
Transportation	28,240,000	52,690,000	170,300,000	1,845,000	0	0
Total	\$160,695,000	\$221,137,939	\$382,330,115	\$296,901,000	\$262,225,000	\$371,600,500

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

^[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
Plus: Hartford Convention Center (PA 93-1 Sept SS) ^[3]	\$0	\$0	\$0	\$0	\$0	\$0
Plus: UConn 2000 Earmarking	0	0	0	0	0	0
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for Fort Trumbull Peninsula	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Steel Point project in Bridgeport ^[4]	0	0	0	0	0	0
Plus: TIF for Long Wharf project in New Haven ^[5]	0	0	0	0	0	0
Plus: Patriots stadium ^[6]	0	0	0	0	0	0
<u>Total New General Obligation Bonds</u>	\$160,695,000	\$221,137,939	\$382,330,115	\$296,901,000	\$262,225,000	\$371,600,500
Reductions & Cancellations of Prior Year Authorizations	(46,211,227)	(37,692,655)	(64,995,116)	(100,466,061)	(39,127,500)	(15,858,420)
<u>Net General Obligation Bonds</u>	\$114,483,773	\$183,445,284	\$317,334,999	\$196,434,939	\$223,097,500	\$355,742,080
Self-Liquidating Bonds						
University of Connecticut	\$10,000,000	\$250,000	\$525,000	\$3,290,000	\$1,000,000	\$2,250,000
UConn Health Center	650,000	0	300,000	2,905,000	900,000	1,800,000
Connecticut State University	1,020,000	1,500,000	1,050,000	4,374,000	1,468,000	1,869,000
Higher Education Department	0	0	0	0	0	1,000,000
Regional Market	0	150,000	0	0	0	0
Contingency Reserve	0	0	0	306,000	167,000	481,000
<u>Total Self-Liquidating Bonds</u>	\$11,670,000	\$1,900,000	\$1,875,000	\$10,875,000	\$3,535,000	\$7,400,000
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	\$0	\$0	\$0	\$0	\$0	\$0
Connecticut Marketing Authority	0	0	0	0	0	0
<u>Total Revenue Bonds</u>	\$0	\$0	\$0	\$0	\$0	\$0
<u>Total GO Bond Authorizations</u> (gross)	\$172,365,000	\$223,037,939	\$384,205,115	\$307,776,000	\$265,760,000	\$379,000,500
<u>Total GO Bond Auth.</u> (net of reductions/cancellations)	\$126,153,773	\$185,345,284	\$319,209,999	\$207,309,939	\$226,632,500	\$363,142,080
Special Tax Obligation Bonds - Transportation. Fund						
Bureau of Finance and Administration				\$2,410,000	\$10,000,000	\$7,400,000
Bureau of Engineering and Highway Operations				\$162,400,000	328,100,000	184,200,000
Bureau of Aviation and Ports				2,100,000	1,400,000	3,200,000
Bureau of Public Transportation				26,200,000	20,900,000	43,700,000
Bureau of Policy and Planning				0	0	0
Transportation Strategy Board				0	0	0
Cost of Issuance & Capital Reserve				0	55,000,000	40,100,000
<u>Total Special Tax Obligation Bonds</u>	\$0	\$0	\$0	\$193,110,000	\$415,400,000	\$278,600,000
Transportation Fund Revenue Bonds						
Bradley International Airport	\$100,000,000	\$0	\$0	\$0	\$0	\$0
<u>GRAND TOTAL</u> (net of reductions/cancellations)	\$226,153,773	\$185,345,284	\$319,209,999	\$400,419,939	\$642,032,500	\$641,742,080

^[3] PA 93-1 (September Special Session) authorized \$252.1 million for a stadium in Hartford. SA 95-20 canceled \$251.1 of this authorization.

^[4] PA 98-179 authorized \$120 million for the Steel Point project in Bridgeport. PA 02-5 (May 9 Special Session) repealed the authorization.

^[5] PA 98-179 authorized \$28 million for the Long Wharf project in New Haven. SA 01-2 (June Special Session) repealed the authorization.

^[6] PA 98-1 (December Special Session) authorized \$274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization.

Table 2

Bond Authorizations by Fund and Agency

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
General Obligation Bonds - General Fund ^[1]						
Legislative Management	\$18,050,000	\$1,373,000	\$0	\$0	\$0	\$0
Secretary of the State	0	0	0	1,204,000	0	0
Office of the State Treasurer	0	0	0	0	5,000,000	0
Office of the State Comptroller	0	0	0	0	0	0
Department of Administrative Services	0	0	0	0	0	0
Department of Revenue Services	0	0	0	0	0	0
Office of Policy and Management - Equipment (CEPF)	24,000,000	18,000,000	22,050,000	26,025,000	15,000,000	0
Office of Policy and Management - Urban Action Grants	35,000,000	0	0	0	0	10,000,000
Office of Policy and Management - Small Town Grants	0	0	0	0	0	0
Office of Policy and Management - LOCIP	0	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	25,000,000	1,300,000	0	2,150,000	4,400,000	4,750,000
Office of Information Technology	0	0	0	0	0	0
Department of Veterans' Affairs	0	100,000	600,000	25,000	0	200,000
Department of Public Works	8,900,000	17,626,000	16,035,000	49,440,000	56,000,000	74,200,000
Department of Public Safety (incl Fire Prevention & POST)	8,680,000	11,431,000	25,840,000	35,489,000	0	1,000,000
Department of Motor Vehicles	0	11,000,000	5,000,000	0	0	0
Military Department	1,180,000	4,266,650	11,100,000	3,650,000	4,670,000	1,750,000
Department of Agriculture	9,300,000	10,750,000	9,000,000	11,050,000	0	4,000,000
Department of Environmental Protection	112,165,000	120,918,000	147,575,000	219,833,000	69,185,000	46,600,000
Connecticut Historical Commission	300,000	1,798,000	200,000	100,000	0	0
Comm. Arts, Tourism, Culture, History and Film	0	0	0	0	0	0
Dept. of Econ. and Com. Development. - Housing	96,000,000	101,200,000	125,000,000	97,250,000	53,000,000	54,000,000
Dept of Econ and Com Devel - Economic Assistance	43,380,000	64,006,000	65,600,000	159,702,000	109,770,000	237,600,000
Connecticut Innovations, Inc.	0	0	0	6,000,000	30,000,000	13,000,000
Department of Public Health	1,025,000	300,000	1,500,000	3,300,000	4,500,000	0
Department of Mental Retardation	9,885,000	3,875,000	7,385,000	8,838,000	2,950,000	13,975,000
Department of Mental Health & Addiction Services	18,040,800	15,660,500	30,280,000	19,252,000	5,360,000	6,500,000
Department of Social Services	5,925,000	20,240,000	16,325,000	38,815,000	15,500,000	9,300,000
Department of Education - School Construction ^[2]	0	38,000,000	38,000,000	73,000,000	148,000,000	112,000,000
Department of Education - Renovations, Additions	0	0	0	1,600,000	0	0
Department of Education - Magnet Schools	0	0	12,000,000	600,000	8,000,000	0
Department of Education - Targeted Districts	0	0	0	0	0	0
Department of Education - School for the Deaf	980,000	425,000	500,000	1,605,000	0	1,033,000
Department of Education - Regional Vo-Tech	10,402,000	6,679,000	7,410,000	7,800,000	3,000,000	13,413,000
Department of Education - Ed. Telecom. Corp.	0	3,565,000	850,000	0	0	0
Department of Education - Computer technology grants	2,100,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000
Department of Higher Education	10,167,000	9,750,000	4,375,000	2,500,000	0	0
State Library	2,250,000	6,500,000	3,900,000	5,400,000	2,300,000	500,000
University of Connecticut	23,102,800	19,129,600	27,361,000	69,907,000	6,540,000	26,105,000
UConn Health Center	7,580,000	5,628,000	4,469,000	41,819,000	2,265,000	45,710,000
Regional Community-Technical Colleges	12,707,900	37,788,800	7,065,000	16,216,000	10,420,000	5,185,000
Connecticut State University System	7,640,200	13,567,000	28,595,000	70,490,000	10,465,000	22,082,000
Department of Correction	59,974,750	196,890,000	266,965,000	242,200,000	53,190,000	38,100,000
Department of Children and Families	7,467,250	5,740,000	16,309,000	9,840,000	3,000,000	8,720,000
Judicial Department	11,280,000	3,600,000	3,750,000	17,830,000	3,000,000	93,362,000
Connecticut Public Broadcasting, Inc.	0	0	0	0	900,000	2,289,000
Contingency Reserve	12,494,300	21,086,404	17,236,000	11,146,000	8,805,000	4,296,000
Labor Department	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Total	\$584,977,000	\$804,192,954	\$953,275,000	\$1,285,076,000	\$667,220,000	\$880,670,000

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

^[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
Plus: Hartford Convention Center (PA 93-1 Sept SS) ^[3]	\$0	\$0	\$0	\$0	\$0	\$0
Plus: UConn 2000 Earmarking	0	0	0	0	0	0
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for Fort Trumbull Peninsula	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Steel Point project in Bridgeport ^[4]	0	0	0	0	0	0
Plus: TIF for Long Wharf project in New Haven ^[5]	0	0	0	0	0	0
Plus: Patriots stadium ^[6]	0	0	0	0	0	0
<u>Total New General Obligation Bonds</u>	\$584,977,000	\$804,192,954	\$953,275,000	\$1,285,076,000	\$667,220,000	\$880,670,000
Reductions & Cancellations of Prior Year Authorizations	(70,596,190)	(51,106,681)	(82,779,847)	(190,056,968)	(236,565,123)	(317,943,517)
<u>Net General Obligation Bonds</u>	\$514,380,810	\$753,086,273	\$870,495,153	\$1,095,019,032	\$430,654,877	\$562,726,483
Self-Liquidating Bonds						
University of Connecticut	\$2,702,300	\$2,500,000	\$3,919,000	\$12,500,000	\$27,632,000	\$24,188,000
UConn Health Center	300,000	715,000	1,885,000	0	0	0
Connecticut State University	11,074,000	20,074,000	4,447,000	44,454,000	25,072,000	17,763,000
Higher Education Department	10,000,000	0	0	0	0	0
Regional Market	0	0	0	0	0	0
Contingency Reserve	1,423,700	1,861,000	357,000	470,000	128,000	204,000
<u>Total Self-Liquidating Bonds</u>	\$25,500,000	\$25,150,000	\$10,608,000	\$57,424,000	\$52,832,000	\$42,155,000
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	\$0	\$0	\$0	\$100,000,000	\$200,000,000	\$30,000,000
Connecticut Marketing Authority	0	0	0	0	0	250,000
<u>Total Revenue Bonds</u>	\$0	\$0	\$0	\$100,000,000	\$200,000,000	\$30,250,000
<u>Total GO Bond Authorizations</u> (gross)	\$610,477,000	\$829,342,954	\$963,883,000	\$1,442,500,000	\$920,052,000	\$953,075,000
<u>Total GO Bond Auth.</u> (net of reductions/cancellations)	\$539,880,810	\$778,236,273	\$881,103,153	\$1,252,443,032	\$683,486,877	\$635,131,483
Special Tax Obligation Bonds - Transportation. Fund						
Bureau of Finance and Administration	\$11,413,300	\$10,788,000	\$48,598,000	\$11,588,000	\$0	\$6,000,000
Bureau of Engineering and Highway Operations	254,226,000	369,072,000	461,980,000	289,645,000	331,500,000	133,500,000
Bureau of Aviation and Ports	916,000	1,700,000	612,000	3,032,000	700,000	2,035,000
Bureau of Public Transportation	19,760,000	21,300,000	50,000,000	86,900,000	42,000,000	40,000,000
Bureau of Policy and Planning	27,655,700	2,500,000	10,000,000	25,200,000	0	0
Transportation Strategy Board	0	0	0	0	0	0
Cost of Issuance & Capital Reserve	31,000,000	24,500,000	84,200,000	34,900,000	45,265,000	62,600,000
<u>Total Special Tax Obligation Bonds</u>	\$344,971,000	\$429,860,000	\$655,390,000	\$451,265,000	\$419,465,000	\$244,135,000
Transportation Fund Revenue Bonds						
Bradley International Airport	\$100,000,000	\$0	\$0	\$0	\$0	\$0
<u>GRAND TOTAL</u> (net of reductions/cancellations)	\$984,851,810	\$1,208,096,273	\$1,536,493,153	\$1,703,708,032	\$1,102,951,877	\$879,266,483

^[3] PA 93-1 (September Special Session) authorized \$252.1 million for a stadium in Hartford. SA 95-20 canceled \$251.1 of this authorization.

^[4] PA 98-179 authorized \$120 million for the Steel Point project in Bridgeport. PA 02-5 (May 9 Special Session) repealed the authorization.

^[5] PA 98-179 authorized \$28 million for the Long Wharf project in New Haven. SA 01-2 (June Special Session) repealed the authorization.

^[6] PA 98-1 (December Special Session) authorized \$274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization.

Table 2

Bond Authorizations by Fund and Agency

	FY 94	FY 95 with revisions	FY 96	FY 97 with revisions	FY 98	FY 99 with revisions
General Obligation Bonds - General Fund ^[1]						
Legislative Management	\$0	\$0	\$0	\$0	\$185,200	\$0
Secretary of the State	500,000	750,000	525,000	500,000	900,000	750,000
Office of the State Treasurer	0	0	0	0	0	0
Office of the State Comptroller	0	0	0	0	0	0
Department of Administrative Services	0	0	0	0	0	0
Department of Revenue Services	0	0	0	0	0	0
Office of Policy and Management - Equipment (CEPF)	9,490,000	4,300,000	17,500,000	11,800,000	16,200,000	10,800,000
Office of Policy and Management - Urban Action Grants	16,800,000	16,500,000	7,000,000	85,000,000	50,000,000	75,000,000
Office of Policy and Management - Small Town Grants	0	0	0	0	0	0
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	31,650,000	9,000,000	67,950,000	25,550,000	21,138,000	3,000,000
Office of Information Technology	0	0	0	0	0	0
Department of Veterans' Affairs	0	0	643,000	815,000	1,000,000	500,000
Department of Public Works	63,695,000	93,350,000	28,000,000	30,000,000	29,000,000	21,000,000
Department of Public Safety (incl Fire Prevention & POST)	6,966,000	34,200,000	9,270,000	14,051,650	10,529,680	6,400,000
Department of Motor Vehicles	0	0	830,000	3,000,000	3,100,000	0
Military Department	2,930,000	4,820,000	1,980,000	5,300,000	7,550,000	1,050,000
Department of Agriculture	5,500,000	6,000,000	8,500,000	3,500,000	1,400,000	3,900,000
Department of Environmental Protection	99,800,000	107,520,000	45,980,000	57,600,000	87,849,583	85,000,000
Connecticut Historical Commission	500,000	0	150,000	150,000	150,000	150,000
Comm. Arts, Tourism, Culture, History and Film	0	0	0	0	0	0
Dept. of Econ. and Com. Development. - Housing	28,000,000	36,000,000	45,000,000	45,000,000	18,000,000	20,000,000
Dept of Econ and Com Devel - Economic Assistance	225,725,000	173,900,000	15,500,000	30,000,000	22,200,000	46,400,000
Connecticut Innovations, Inc.	22,500,000	22,500,000	19,000,000	19,000,000	8,000,000	0
Department of Public Health	1,500,000	1,000,000	0	0	1,000,000	0
Department of Mental Retardation	5,470,000	3,350,000	10,300,000	5,500,000	7,857,000	0
Department of Mental Health & Addiction Services	12,200,000	21,600,000	19,002,000	17,400,000	29,020,250	10,300,000
Department of Social Services	5,000,000	9,000,000	3,000,000	3,000,000	4,750,000	6,000,000
Department of Education - School Construction ^[2]	129,100,000	138,000,000	130,000,000	130,000,000	176,750,000	299,810,000
Department of Education - Renovations, Additions	0	0	0	0	0	0
Department of Education - Magnet Schools	65,590,000	21,650,000	2,600,000	7,000,000	0	0
Department of Education - Targeted Districts	0	0	0	0	0	12,500,000
Department of Education - School for the Deaf	1,500,000	1,500,000	0	0	1,913,000	2,890,000
Department of Education - Regional Vo-Tech	28,150,000	7,250,000	8,000,000	9,900,000	6,500,000	20,500,000
Department of Education - Ed. Telecom. Corp.	0	0	0	0	0	0
Department of Education - Computer technology grants	1,000,000	1,000,000	2,400,000	8,000,000	10,000,000	10,000,000
Department of Higher Education	0	0	0	0	0	0
State Library	2,925,000	2,925,000	3,460,000	3,400,000	3,500,000	3,500,000
University of Connecticut	67,793,000	48,395,000	18,000,000	0	9,400,000	0
UConn Health Center	11,900,000	18,310,000	11,200,000	8,438,700	5,593,000	7,881,000
Regional Community-Technical Colleges	24,929,000	6,200,000	18,191,000	14,800,000	19,520,000	69,705,000
Connecticut State University System	28,968,000	14,638,600	47,391,000	57,000,000	34,142,000	41,656,500
Department of Correction	0	0	0	0	6,913,580	0
Department of Children and Families	3,689,000	16,080,000	7,800,000	1,250,000	6,300,000	5,500,000
Judicial Department	63,740,000	50,176,242	23,404,000	21,200,000	23,848,000	11,500,000
Connecticut Public Broadcasting, Inc.	1,050,000	950,000	2,665,000	1,170,000	1,200,000	6,470,000
Contingency Reserve	3,673,000	7,358,400	596,100	5,000,000	0	0
Labor Department	400,000	0	0	0	0	0
Transportation	0	0	0	0	0	0
Total	\$1,002,633,000	\$908,223,242	\$605,837,100	\$654,325,350	\$655,409,293	\$812,162,500

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

^[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 94	FY 95 with revisions	FY 96	FY 97 with revisions	FY 98	FY 99 with revisions
Plus: Hartford Convention Center (PA 93-1 Sept SS) ^[3]	\$252,100,000	\$0	\$0	\$0	\$0	\$0
Plus: UConn 2000 Earmarking	0	0	112,542,000	112,001,000	93,146,000	64,311,000
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for Fort Trumbull Peninsula	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Steel Point project in Bridgeport ^[4]	0	0	0	0	0	120,000,000
Plus: TIF for Long Wharf project in New Haven ^[5]	0	0	0	0	0	28,000,000
Plus: Patriots stadium ^[6]	0	0	0	0	0	274,400,000
<u>Total New General Obligation Bonds</u>	\$1,254,733,000	\$908,223,242	\$718,379,100	\$766,326,350	\$748,555,293	\$1,298,873,500
Reductions & Cancellations of Prior Year Authorizations	(247,200,000)	(153,893,593)	(396,000,000)	(94,505,187)	(96,200,000)	(32,134,851)
<u>Net General Obligation Bonds</u>	\$1,007,533,000	\$754,329,649	\$322,379,100	\$671,821,163	\$652,355,293	\$1,266,738,649
Self-Liquidating Bonds						
University of Connecticut	\$0	\$7,721,000	\$0	\$0	\$0	\$0
UConn Health Center	0	0	0	0	0	0
Connecticut State University	4,200,000	8,325,000	0	0	0	0
Higher Education Department	0	0	0	0	0	0
Regional Market	0	0	0	0	0	0
Contingency Reserve	327,020	629,000	0	0	0	0
<u>Total Self-Liquidating Bonds</u>	\$4,527,020	\$16,675,000	\$0	\$0	\$0	\$0
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	\$93,800,000	\$51,600,000	\$125,400,000	\$41,000,000	\$151,300,000	\$83,300,000
Connecticut Marketing Authority	0	0	0	0	0	0
<u>Total Revenue Bonds</u>	\$93,800,000	\$51,600,000	\$125,400,000	\$41,000,000	\$151,300,000	\$83,300,000
<u>Total GO Bond Authorizations</u> (gross)	\$1,353,060,020	\$976,498,242	\$843,779,100	\$807,326,350	\$899,855,293	\$1,382,173,500
<u>Total GO Bond Auth.</u> (net of reductions/cancellations)	\$1,105,860,020	\$822,604,649	\$447,779,100	\$712,821,163	\$803,655,293	\$1,350,038,649
Special Tax Obligation Bonds - Transportation. Fund						
Bureau of Finance and Administration	\$8,200,000	\$6,000,000	\$7,500,000	\$7,000,000	\$0	\$0
Bureau of Engineering and Highway Operations	155,600,000	127,100,000	107,350,000	128,400,000	90,000,000	130,000,000
Bureau of Aviation and Ports	8,985,000	8,500,000	2,200,000	2,300,000	5,200,000	2,300,000
Bureau of Public Transportation	30,200,000	26,300,000	34,000,000	34,000,000	34,000,000	34,000,000
Bureau of Policy and Planning	1,500,000	1,500,000	0	0	0	0
Transportation Strategy Board	0	0	0	0	0	0
Cost of Issuance & Capital Reserve	0	21,175,000	22,100,000	18,100,000	15,625,000	20,200,000
<u>Total Special Tax Obligation Bonds</u>	\$204,485,000	\$190,575,000	\$173,150,000	\$189,800,000	\$144,825,000	\$186,500,000
Transportation Fund Revenue Bonds						
Bradley International Airport	\$0	\$0	\$0	\$0	\$0	\$130,000,000
<u>GRAND TOTAL</u> (net of reductions/cancellations)	\$1,310,345,020	\$1,013,179,649	\$620,929,100	\$902,621,163	\$948,480,293	\$1,666,538,649

^[3] PA 93-1 (September Special Session) authorized \$252.1 million for a stadium in Hartford. SA 95-20 canceled \$251.1 of this authorization.

^[4] PA 98-179 authorized \$120 million for the Steel Point project in Bridgeport. PA 02-5 (May 9 Special Session) repealed the authorization.

^[5] PA 98-179 authorized \$28 million for the Long Wharf project in New Haven. SA 01-2 (June Special Session) repealed the authorization.

^[6] PA 98-1 (December Special Session) authorized \$274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization.

Table 2

Bond Authorizations by Fund and Agency

	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05
		with revisions	with revisions	with revisions	with revisions	
General Obligation Bonds - General Fund ^[1]						
Legislative Management	\$800,000	\$0	\$0	\$0	\$0	\$0
Secretary of the State	0	0	0	0	0	0
Office of the State Treasurer	0	0	0	0	0	0
Office of the State Comptroller	0	0	50,000,000	25,000,000	34,000,000	8,800,000
Department of Administrative Services	0	0	53,000,000	0	0	0
Department of Revenue Services	0	0	0	0	20,100,000	20,100,000
Office of Policy and Management - Equipment (CEPF)	27,000,000	21,000,000	21,000,000	19,500,000	0	18,000,000
Office of Policy and Management - Urban Action Grants	125,000,000	125,000,000	140,000,000	0	100,000,000	82,500,000
Office of Policy and Management - Small Town Grants	0	0	20,000,000	20,000,000	0	20,000,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	0	65,000,000	0
Office of Policy and Management - Other Projects	173,960,000	3,921,000	17,600,000	0	0	11,300,000
Office of Information Technology	0	0	4,500,000	30,000,000	5,000,000	10,000,000
Department of Veterans' Affairs	0	0	0	0	0	15,231,500
Department of Public Works	20,000,000	20,000,000	52,900,000	16,000,000	35,400,000	19,103,500
Department of Public Safety (incl Fire Prevention & POST)	6,700,075	2,300,000	10,000,000	0	0	10,250,000
Department of Motor Vehicles	0	0	0	0	1,000,000	0
Military Department	300,000	1,300,000	0	0	0	500,000
Department of Agriculture	2,250,000	1,000,000	3,000,000	3,000,000	0	2,500,000
Department of Environmental Protection	137,650,000	141,150,000	191,000,000	61,550,000	69,000,000	7,500,000
Connecticut Historical Commission	300,000	300,000	300,000	300,000	0	0
Comm. Arts, Tourism, Culture, History and Film	0	0	0	0	0	4,600,000
Dept. of Econ. and Com. Development. - Housing	5,000,000	5,000,000	20,000,000	10,000,000	0	20,500,000
Dept of Econ and Com Devel - Economic Assistance	89,000,000	144,000,000	90,900,000	25,000,000	24,000,000	13,500,000
Connecticut Innovations, Inc.	0	10,000,000	10,000,000	5,000,000	5,000,000	0
Department of Public Health	0	0	12,500,000	1,000,000	0	55,000,000
Department of Mental Retardation	4,000,000	4,000,000	2,500,000	500,000	0	2,582,884
Department of Mental Health & Addiction Services	20,750,000	21,750,000	6,000,000	11,000,000	0	5,000,000
Department of Social Services	5,000,000	6,000,000	3,500,000	0	0	6,000,000
Department of Education - School Construction ^[2]	376,800,000	410,000,000	143,000,000	430,000,000	485,000,000	658,500,000
Department of Education - Renovations, Additions	0	0	0	0	0	0
Department of Education - Magnet Schools	0	0	0	0	0	0
Department of Education - Targeted Districts	13,100,000	13,100,000	13,100,000	13,100,000	0	0
Department of Education - School for the Deaf	0	0	10,000,000	5,000,000	5,000,000	1,896,607
Department of Education - Regional Vo-Tech	15,000,000	15,000,000	18,200,000	10,000,000	0	0
Department of Education - Ed. Telecom. Corp.	0	0	0	0	0	0
Department of Education - Computer technology grants	0	0	7,500,000	0	5,000,000	0
Department of Higher Education	0	0	0	10,500,000	0	0
State Library	3,500,000	3,500,000	3,500,000	1,000,000	0	3,500,000
University of Connecticut	2,000,000	20,000,000	0	0	0	8,000,000
UConn Health Center	4,250,000	3,400,000	0	0	2,000,000	0
Regional Community-Technical Colleges	47,186,773	74,854,700	69,069,611	25,715,100	120,180,390	90,430,232
Connecticut State University System	80,537,500	83,352,000	88,551,000	64,643,000	126,485,000	80,708,000
Department of Correction	10,000,000	35,000,000	50,000,000	0	10,000,000	0
Department of Children and Families	34,000,000	14,500,000	15,000,000	13,000,000	0	4,000,000
Judicial Department	62,000,000	20,500,000	56,500,000	12,500,000	32,888,138	17,200,000
Connecticut Public Broadcasting, Inc.	2,000,000	2,000,000	2,500,000	2,000,000	1,000,000	2,000,000
Contingency Reserve	0	0	0	0	0	0
Labor Department	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Total	\$1,298,084,348	\$1,231,927,700	\$1,215,620,611	\$815,308,100	\$1,146,053,528	\$1,199,202,723

^[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.^[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 00	FY 01 with revisions	FY 02 with revisions	FY 03 with revisions	FY 04 with revisions	FY 05
Plus: Hartford Convention Center (PA 93-1 Sept SS) ^[3]	\$0	\$0	\$0	\$0	\$0	\$0
Plus: UConn 2000 Earmarking	130,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Plus: Previously authorized for Hartford	214,000,000	27,000,000	26,000,000	0	0	0
Plus: Previously authorized for Fort Trumbull Peninsula	0	0	20,000,000	0	0	0
Plus: Previously authorized for CSUS	5,000,000	5,000,000	0	0	0	0
Plus: TIF for Steel Point project in Bridgeport ^[4]	0	0	0	0	0	0
Plus: TIF for Long Wharf project in New Haven ^[5]	0	0	0	0	0	0
Plus: Patriots stadium ^[6]	0	0	0	0	0	0
<u>Total New General Obligation Bonds</u>	\$1,647,084,348	\$1,363,927,700	\$1,361,620,611	\$915,308,100	\$1,246,053,528	\$1,299,202,723
Reductions & Cancellations of Prior Year Authorizations	(330,824,817)	(70,094,242)	(79,876,870)	(380,039,361)	0	(200,271,396)
<u>Net General Obligation Bonds</u>	\$1,316,259,531	\$1,293,833,458	\$1,281,743,741	\$535,268,739	\$1,246,053,528	\$1,098,931,327
Self-Liquidating Bonds						
University of Connecticut	\$0	\$0	\$0	\$0	\$0	\$0
UConn Health Center	0	0	0	0	0	0
Connecticut State University	0	0	0	0	0	0
Higher Education Department	0	0	0	0	0	0
Regional Market	0	0	0	0	0	0
Contingency Reserve	0	0	0	0	0	0
<u>Total Self-Liquidating Bonds</u>	\$0	\$0	\$0	\$0	\$0	\$0
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	\$64,600,000	\$66,900,000	\$81,000,000	\$158,000,000	\$0	\$0
Connecticut Marketing Authority	0	0	0	0	0	0
<u>Total Revenue Bonds</u>	\$64,600,000	\$66,900,000	\$81,000,000	\$158,000,000	\$0	\$0
<u>Total GO Bond Authorizations</u> (gross)	\$1,711,684,348	\$1,430,827,700	\$1,442,620,611	\$1,073,308,100	\$1,246,053,528	\$1,299,202,723
<u>Total GO Bond Auth.</u> (net of reductions/cancellations)	\$1,380,859,531	\$1,360,733,458	\$1,362,743,741	\$693,268,739	\$1,246,053,528	\$1,098,931,327
Special Tax Obligation Bonds - Transportation. Fund						
Bureau of Finance and Administration	\$6,400,000	\$6,400,000	\$6,400,000	\$6,400,000	\$6,400,000	\$6,400,000
Bureau of Engineering and Highway Operations	130,000,000	130,000,000	130,000,000	130,000,000	157,500,000	133,500,000
Bureau of Aviation and Ports	17,200,000	10,300,000	2,200,000	2,300,000	2,200,000	2,300,000
Bureau of Public Transportation	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Bureau of Policy and Planning	0	0	0	0	0	0
Transportation Strategy Board	0	0	12,000,000	15,000,000	14,000,000	0
Cost of Issuance & Capital Reserve	20,410,000	23,300,000	23,300,000	23,300,000	28,600,000	22,300,000
<u>Total Special Tax Obligation Bonds</u>	\$208,010,000	\$204,000,000	\$207,900,000	\$211,000,000	\$242,700,000	\$198,500,000
Transportation Fund Revenue Bonds						
Bradley International Airport	\$20,000,000	\$40,000,000	\$0	\$0	\$0	\$0
<u>GRAND TOTAL</u> (net of reductions/cancellations)	\$1,608,869,531	\$1,604,733,458	\$1,570,643,741	\$904,268,739	\$1,488,753,528	\$1,297,431,327

^[3] PA 93-1 (September Special Session) authorized \$252.1 million for a stadium in Hartford. SA 95-20 canceled \$251.1 of this authorization.

^[4] PA 98-179 authorized \$120 million for the Steel Point project in Bridgeport. PA 02-5 (May 9 Special Session) repealed the authorization.

^[5] PA 98-179 authorized \$28 million for the Long Wharf project in New Haven. SA 01-2 (June Special Session) repealed the authorization.

^[6] PA 98-1 (December Special Session) authorized \$274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization.

Table 3

STATE BOND COMMISSION ALLOCATIONS
Fiscal Years 1982-2004
(\$ Millions)

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Transportation Special Tax Obligation Bonds</u>
1982	\$196.1	
1983	195.5 ^[1]	[2]
1984	298.5	
1985	187.8	\$193.1
1986	238.7	415.4
1987	291.1	278.6
1988	432.3	344.9
1989	469.9	787.9 ^[3]
1990	925.0	748.7 ^[4]
1991	684.7	0.0
1992	830.2	419.5
1993	890.3	244.1
1994	762.8	204.5
1995	980.7	190.6
1996	555.3	183.2
1997	606.3	180.7
1998	751.8	193.8
1999	769.2	186.5
2000	943.3	208.0
2001	956.1	204.2
2002	1,593.5	207.9
2003	877.3	196.0
2004	927.9	248.7

^[1] Does not include \$100 million in revenue bonding for Bradley International Airport.

^[2] From FY 75 to FY 84 the Transportation Fund was included in the General Fund and funding for transportation purposes was provided with General Obligation bonds.

^[3] A total of \$358 million was authorized and allocated in FY 89.

^[4] A total of \$451.3 million was authorized and allocated in FY 90.

Table 4
Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
Department of Public Works	\$41,396	\$61,966	\$54,383	\$98,205	\$28,060	\$20,586
Infrastructure projects & repairs	7,740	13,510	27,608	10,103	5,353	11,127
Administrative Services	597	740	267	0	39	0
Agriculture	152	15	0	0	0	0
Agricultural Experiment Station	30	0	0	689	0	165
Board of Education Services to the Blind	40	275	125	75	0	0
Chief Public Defender	0	0	0	0	0	1,002
Children & Families	0	0	170	253	250	136
Consumer Protection	0	0	0	0	0	555
Corrections	0	0	0	2,650	0	1,000
Environmental Protection	0	0	1,933	150	0	0
Fire Academy	0	0	0	0	0	0
Governor's Residence	0	0	21	0	0	60
Historical Commission	0	0	243	0	0	75
Judicial Department	0	0	0	45	0	240
Labor	175	30	152	1,883	0	0
Liquor Control	0	0	0	950	0	0
Medical Examiner's Office	58	0	0	0	0	125
Mental Health & Addiction Services	0	30	325	75	100	55
Mental Retardation	610	495	48	0	1,814	1,475
Military	487	0	28	170	800	351
Motor Vehicles	268	135	1,575	0	0	0
Police Training Council	0	0	0	0	4	0
Public Health	350	50	1,272	36	250	15
Public Safety	0	5,900	5,545	0	0	0
Public Works	0	290	423	330	1,195	715
Revenue Services	0	0	5,880	30	0	0
Secretary of the State	0	0	0	0	0	2,703
Social Services	0	0	5,455	0	0	0
Special Revenue	95	135	95	175	0	0
State Library	583	530	477	115	0	50
Transportation	0	3,835	0	0	0	0
Veterans Home & Hospital	0	45	1,604	0	0	0
CT Eastern States Expo building	0	0	325	0	600	380
Fairfield Hills property	0	0	0	0	0	0
Norwich Hospital property	0	0	0	0	0	0
"As Needed" (Emergency/Minor Capital Improv)	1,465	470	80	927	300	500
DPW fees	264	0	0	0	0	0
Misc. infrastructure repairs (multiple agencies)	2,566	535	1,565	1,550	0	1,525
Purchase/renovation/demolition of state buildings	14,286	30,299	2,751	66,910	14,468	2,386
Education projects	720	2,332	15,824	7,695	1,739	2,473
Vocational-Technical Schools	10	1,000	1,122	945	758	897
Charter Oak College	0	0	0	0	0	0
Community-Technical Colleges	70	95	8,559	1,812	0	741
UConn	640	0	1,465	0	0	450
UConn Health Center	0	1,237	572	75	0	0
CSUS	0	0	4,108	4,863	981	385
State Offices in Town Building	0	0	0	383	0	0
Asbestos Abatement Program	2,500	10,000	0	6,714	5,000	3,000
Underground Storage Tank Program	15,000	5,575	7,425	5,500	1,000	1,000
Lead Abatement Program	0	0	0	650	500	600
PCB Abatement Program	1,000	0	0	0	0	0
Various studies	150	250	775	250	0	0
Security Improvements	0	0	0	0	0	0

Table 4

Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
Economic Development (DECD, CII, CDA)	\$120,518	\$221,969	\$144,618	\$241,002	\$22,936	\$49,611
Towns & town development corporations	5,851	17,683	5,985	69,268	1,950	18,785
Nonprofits & regional economic devel orgs	15,269	5,374	31,872	79,143	2,950	19,385
Private companies	21,166	59,063	60,536	39,972	8,286	6,767
MAA	0	0	0	0	0	0
Other program (Biotech, CONNSTEP, etc.)	21,166	59,063	60,536	39,972	8,286	6,767
Academic research	4,982	8,300	15,000	9,635	9,750	4,675
State programs	73,250	131,000	29,725	21,300	0	0
Departmental administration costs	0	548	1,500	2,185	0	0
CCEDA/Adriaen's Landing (Hartford)	0	0	0	0	0	0
Tax Incremental Financing through CDA	0	0	0	19,500	0	0
Norwich Baseball Stadium	0	0	0	1,500	0	0
Lake Compounce	0	0	0	18,000	0	0
Housing (DOH & DECD)	\$38,250	\$96,942	\$61,045	\$49,863	\$39,169	\$28,044
Towns (including local housing authorities)	16,158	35,470	21,176	8,231	9,515	11,181
Nonprofits	11,386	19,764	19,832	17,595	16,407	6,863
For profit	9,543	13,822	2,285	10,242	6,747	0
State programs	662	27,770	17,252	13,795	6,500	10,000
Departmental administration costs	0	117	0	0	0	0
CCEDA housing (Hartford)	0	0	0	0	0	0
"as needed" funds	500	0	500	0	0	0
Environmental Protection (DEP & Dept of Ag)	\$71,316	\$135,660	\$90,913	\$66,995	\$70,244	\$92,013
Clean Water - GO	33,770	77,171	36,256	23,386	40,266	55,571
State - Recr and Natural Heritage Trust Program	0	0	370	960	251	780
State - Kelda Land purchase	0	0	0	0	0	0
State-owned dams & flood control	2,904	2,436	1,781	3,999	1,903	2,911
State parks, forests & recreation areas	9,326	10,544	4,231	3,933	4,226	7,780
State - pollution & waste water	0	0	0	0	0	0
Agricultural Experiment Station	0	0	0	0	0	0
Emergency watershed restoration projects	0	0	250	0	0	0
Hazardous waste removal & remediation	1,750	6,550	9,230	13,760	9,200	1,500
Improvements to departmental facilities	200	0	0	0	1,500	0
Oyster cultch	0	500	500	0	500	500
Pesticide & farm waste program	0	0	0	1,000	0	0
Farmland preservation - purchase of dev rights	4,126	9,353	5,067	2,110	1,628	879
Farm reinvestment program	0	0	0	0	0	0
Quinnebaug Valley Fish Hatchery, Plainfield	465	288	3,225	4,714	458	0
Refrigerated trucks to transport produce	0	75	0	0	0	0
Regional recycling authorities	1,932	0	0	0	0	0
Regional resource recovery authorities	0	668	0	0	0	1,327
Regional water authorities	0	0	178	0	0	0
Flood/weather warning system	0	0	20	45	0	0
UConn sewage treatment plant upgrade	0	889	9,000	0	0	0
Avery Point Lighthouse (UConn)	0	0	0	0	0	0
Town parks, open space & recreation	12,648	7,058	4,351	2,523	1,796	1,290
Town dams, dredging & lakes restoration	15	838	416	663	0	56
Town flood & erosion control, storm drains	1,208	2,084	2,035	1,291	532	1,084
Town wastewater, sewers & pollution control	1,671	14,867	996	3,020	5,062	11,942
Town potable water & waterline extension	1,300	560	4,900	2,715	1,329	6,393
Town pollution assessment & remediation	0	0	0	0	0	0
Town incinerators & landfill closure	0	0	7,000	1,045	1,370	0
Town recycling programs	0	1,778	1,105	1,830	223	0
Residential underground storage tank cleanup	0	0	0	0	0	0

Table 4
Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
Social Service Programs	\$70,283	\$37,497	\$29,190	\$37,115	\$44,958	\$32,525
Grants to towns for town-run facilities	7,707	5,844	3,323	599	0	0
Grants to nonprofits & private group homes	14,147	11,478	15,357	22,089	11,323	3,731
"as needed" funds for grants-in-aid	0	0	0	250	0	0
Services provided by state agencies	38,429	20,175	10,510	14,177	33,635	28,795
Department of Children and Families	4,878	1,366	1,306	5,226	7,503	2,262
Children's Place (State Receiving Home)	109	686	35	0	6,426	286
Long Lane School & CT Juvenile Training School	0	0	0	0	0	0
Facilities for Juvenile Girls	0	0	0	0	0	0
Departmental facilities	4,358	415	1,251	5,226	977	1,976
"As needed" funds	411	265	20	0	100	0
Dept of Mental Health & Addiction Services	22,801	4,985	6,173	4,693	20,877	17,767
Connecticut Valley Hospital	5,153	400	2,105	1,483	16,842	6,048
Departmental facilities	17,648	4,585	4,068	3,063	3,627	11,719
"As needed" funds	0	0	0	147	407	0
Department of Mental Retardation	10,347	12,859	2,781	3,557	4,725	8,667
Southbury Training School	5,307	2,875	556	1,617	2,332	2,424
Departmental facilities & group homes	4,918	9,884	2,088	1,790	2,393	5,643
Community Residential Facility Revol. Loan Fund	0	0	0	0	0	500
"As needed" funds	122	100	138	150	0	100
Department of Social Services	402	500	250	500	0	0
Child Lab at UConn, Storrs	152	0	0	0	0	0
Child Care Facilities Loan Programs	0	0	0	0	0	0
Assistive Technology Revolving Loan Fund	0	500	0	500	0	0
"As needed" funds	250	0	250	0	0	0
Department of Public Health	0	0	0	0	0	0
State Health Lab	0	0	0	0	0	0
Department of Veterans Affairs	0	465	0	200	531	99
Uncompensated care pool	10,000	0	0	0	0	0
Education	\$264,926	\$226,495	\$258,316	\$279,388	\$335,481	\$371,227
School Building Grants to Towns	143,436	116,564	129,100	138,000	130,000	130,000
Magnet Schools	1,000	8,000	5,420	22,478	19,362	6,149
Priority (Targeted) School Districts	0	0	0	0	0	0
Other allocations for primary/secondary ed	2,710	1,000	1,100	0	2,400	8,000
American School for the Deaf	0	640	200	2,250	0	0
Vocational-Technical Schools	13,113	12,849	7,905	6,150	6,740	4,639
Regional Community-Technical Colleges (CTC)	11,857	5,670	9,587	29,310	13,023	4,882
Department of Higher Ed - high tech projects	500	0	0	0	0	0
UConn	42,358	32,102	61,721	48,082	144,131	123,668
UConn Health Center	5,289	7,162	8,842	9,888	4,450	41,762
CSUS	44,662	42,509	34,442	23,230	15,375	52,126
Law Enforcement & Public Safety	\$173,549	\$52,079	\$50,956	\$49,602	\$73,657	\$67,869
Judicial Department	5,143	6,266	13,895	30,505	39,746	62,852
Department of Public Safety	1,647	15,133	8,053	644	24,265	831
Departmental facilities	500	4,971	443	644	2,307	571
Forensic Lab	0	2,877	0	0	0	0
Statewide telecommunications system	0	1,535	7,610	0	21,708	0
Automated fingerprint identification system	0	5,750	0	0	0	0
Canine training facility	0	0	0	0	250	260
Firearms training facility	0	0	0	0	0	0
Fire districts & towns	1,147	0	0	0	0	0
Helicopter	0	0	0	0	0	0
Municipal Police Training Council	0	0	0	136	0	0
Department of Correction	139,060	26,167	25,765	13,864	7,554	3,587
Military Department	11,580	4,513	2,644	4,453	2,092	600
Fire Prevention & Control (Bradley Airport facility)	16,119	0	600	0	0	0

Table 4

Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
Office of Policy & Management (incl CEPF)	\$38,510	\$51,843	\$68,855	\$152,910	\$49,408	\$49,853
LOCIP	30,000	30,000	30,000	30,000	10,000	10,000
Other	4,870	1,010	13,250	78,945	16,475	1,178
Adriaen's Landing/CCEDA - Hartford	0	0	0	0	0	0
Bureau of Real Property Management, OPM	0	250	250	250	0	0
Century date change (Y2K)	0	0	0	0	0	0
Cleanup of Scoville Brass site, Waterbury	0	0	11,000	0	0	0
Community-Technical College System	0	0	0	2,750	0	0
Computer-assisted mass appraisal (CAMA)	320	760	0	295	0	443
DRS Computer System	0	0	0	0	500	700
Dredging of Thames River	0	0	0	0	15,000	0
Emission Reduction Credits	0	0	0	0	75	35
Energy conservation measures	4,400	0	0	8,400	0	0
Energy efficiency upgrades for towns	0	0	2,000	0	0	0
Geographical Information System	0	0	0	7,000	0	0
Hartford stadium development costs	0	0	0	1,000	0	0
Naugatuck Valley Development Corp	0	0	0	0	0	0
North Central Emergency Med Serv Council	150	0	0	0	0	0
Offender-based tracking system (CJIS)	0	0	0	0	900	0
Private Provider Infrastructure /debt fund	0	0	0	0	0	0
Public Safety - Troop G office/garage	0	0	0	11,250	0	0
Purchase of bond rights for Corp Tax	0	0	0	48,000	0	0
Thermal imaging cameras	0	0	0	0	0	0
UConn football stadium in East Hartford	0	0	0	0	0	0
Capital Equipment Purchase Fund	0	0	0	0	0	8,571
Department of Administrative Serv - CEPF	500	6,800	18,059	18,241	17,218	0
Urban Act Grants	3,140	14,033	7,546	25,723	5,715	30,104
Towns - Econ Devel - DECD/DOT/DEP	0	7,460	250	2,300	0	12,975
Towns - DEP - Flood Control	0	0	0	250	0	0
Towns - DEP - Parks, Rec. & Open Space	35	0	1,865	7,526	1,050	2,784
Towns/Nonprofit - Waste/Pollution Control/Potable w	500	1,000	1,150	250	900	2,600
Towns - Education	0	0	0	450	0	0
Towns - Public Safety & Fire Depts	0	4,000	2,671	0	0	98
Towns - Social Programs - DSS/DOT	0	0	0	217	2,400	861
Nonprofits - Housing - DECD	0	0	0	0	0	0
Nonprofits - Econ Devel - DECD/DEP	0	1,524	560	4,925	0	6,099
Nonprofits - Education - DEP/DSS	0	0	0	0	0	0
Nonprofits - Public Safety & Fire Depts	0	0	0	0	0	0
Nonprofits - Parks & Recreation - DEP	0	50	50	0	0	0
Nonprofits - Medical	0	0	0	0	0	0
Nonprofits - Social Programs - DSS/DCF/DECD	2,605	0	1,000	9,805	1,365	2,162
Private Businesses - DECD	0	0	0	0	0	2,525
Small Town Economic Assistance Program	0	0	0	0	0	0
Miscellaneous	\$11,477	\$5,855	\$4,530	\$5,597	\$3,926	\$6,049
Secretary of the State - voter registration system	0	0	500	750	525	500
State Library Board - Grants to towns	1,106	2,463	1,750	2,350	1,901	2,099
State Library Board - Materials for State Lib	0	0	175	175	0	468
State Library Board - Automation for state system	300	0	0	0	0	0
State Library Board - Arts Endowment Fund	1,000	2,789	750	750	0	2,000
Department of Motor Vehicles	3,071	603	0	300	0	0
Department of Transportation (GO bonds)	0	0	0	0	0	0
Legislative Management	100	0	593	222	0	0
Comptroller (CORE Financial System)	0	0	0	0	0	0
Comptroller (CT Public Television)	900	0	0	1,050	1,500	1,165
Department of Info Technology - CT Ed Net (CEN)	0	0	0	0	0	0
Department of Info Technology - HIPAA	0	0	0	0	0	0
Department of Revenue Services - ITAS	0	0	0	0	0	0
Treasurer - cost of bond issuance	5,000	0	0	0	0	0
Administrative Services - Workers' Comp Claims	0	0	0	0	0	0
Department of Labor	0	0	300	0	0	0
Historical Commission - State historical sites	0	0	462	0	0	0
Historical Commission - Grants in aid	0	0	0	0	0	317
TOTAL	\$830,225	\$890,306	\$762,805	\$980,676	\$667,839	\$717,777

Table 4
Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
Department of Public Works	\$29,766	\$27,667	\$15,107	\$13,186	\$28,090	\$8,593	\$12,074
Infrastructure projects & repairs	3,758	13,265	7,407	4,341	10,644	3,593	9,532
Administrative Services	0	3,800	478	0	1,975	0	0
Agriculture	164	0	192	105	0	0	154
Agricultural Experiment Station	0	0	109	260	0	0	0
Board of Education Services to the Blind	0	250	0	0	0	0	0
Chief Public Defender	0	0	0	0	0	0	0
Children & Families	343	0	1,455	97	100	0	0
Consumer Protection	24	0	48	0	0	0	40
Corrections	125	0	0	0	390	0	435
Environmental Protection	1,139	0	0	46	0	0	0
Fire Academy	0	0	0	50	229	0	65
Governor's Residence	0	0	0	0	0	0	0
Historical Commission	46	329	631	0	275	0	0
Judicial Department	0	0	0	0	0	0	2,000
Labor	0	0	0	883	578	0	430
Liquor Control	0	0	0	0	0	0	0
Medical Examiner's Office	55	0	300	0	0	0	0
Mental Health & Addiction Services	85	0	0	0	0	0	0
Mental Retardation	275	0	0	0	0	0	0
Military	0	0	3,318	0	0	0	300
Motor Vehicles	0	0	0	0	0	0	0
Police Training Council	0	0	0	0	0	0	0
Public Health	0	0	200	70	0	0	445
Public Safety	0	0	116	296	0	40	0
Public Works	250	0	440	30	870	0	571
Revenue Services	0	0	0	0	0	3,053	0
Secretary of the State	0	1,117	0	0	0	0	0
Social Services	200	7,494	0	0	0	0	0
Special Revenue	87	0	0	0	0	0	0
State Library	0	0	0	0	15	0	0
Transportation	0	0	0	0	0	0	0
Veterans Home & Hospital	0	0	90	760	410	0	122
CT Eastern States Expo building	0	0	0	0	0	0	0
Fairfield Hills property	0	0	0	0	0	0	1,650
Norwich Hospital property	0	0	0	0	0	0	1,750
"As Needed" (Emergency/Minor Capital Improv)	790	0	30	0	1,210	500	1,000
DPW fees	0	0	0	0	0	0	0
Misc. infrastructure repairs (multiple agencies)	175	275	0	1,743	4,591	0	570
Purchase/renovation/demolition of state buildings	10,713	4,451	0	1,500	1,500	0	0
Education projects	3,545	1,375	200	261	246	0	42
Vocational-Technical Schools	0	0	0	0	0	0	0
Charter Oak College	0	0	0	0	0	0	42
Community-Technical Colleges	0	0	0	261	246	0	0
UConn	0	0	0	0	0	0	0
UConn Health Center	0	0	0	0	0	0	0
CSUS	3,545	1,375	200	0	0	0	0
State Offices in Town Building	0	1,577	0	85	0	0	0
Asbestos Abatement Program	5,000	7,000	5,000	5,000	10,000	5,000	2,500
Underground Storage Tank Program	6,500	0	0	0	0	0	0
Lead Abatement Program	0	0	0	0	0	0	0
PCB Abatement Program	0	0	0	0	0	0	0
Various studies	250	0	0	0	200	0	0
Security Improvements	0	0	2,500	2,000	5,500	0	0

Table 4

Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
Economic Development (DECD, CII, CDA)	\$33,460	\$11,171	\$55,576	\$78,476	\$113,607	\$38,744	\$58,742
Towns & town development corporations	1,206	1,200	20,126	25,037	37,867	14,544	5,878
Nonprofits & regional economic devel orgs	15,475	0	4,000	0	7,200	5,000	0
Private companies	14,778	4,285	8,450	53,439	68,540	6,200	8,400
MAA	0	0	450	36,439	48,540	5,200	8,400
Other program (Biotech, CONNSTEP, etc.)	14,778	4,285	8,000	17,000	20,000	1,000	0
Academic research	1,000	3,686	0	0	0	0	0
State programs	1,000	0	4,000	0	0	0	0
Departmental administration costs	0	0	0	0	0	0	0
CCEDA/Adriaen's Landing (Hartford)	0	2,000	19,000	0	0	13,000	44,464
Tax Incremental Financing through CDA	0	0	0	0	0	0	0
Norwich Baseball Stadium	0	0	0	0	0	0	0
Lake Compounce	0	0	0	0	0	0	0
Housing (DOH & DECD)	\$20,806	\$10,760	\$3,100	\$27,144	\$36,170	\$27,277	\$14,838
Towns (including local housing authorities)	5,318	0	0	8,874	23,228	3,145	1,250
Nonprofits	5,971	4,760	1,600	4,770	3,942	4,282	1,788
For profit	0	0	0	0	0	3,650	0
State programs	9,516	6,000	1,500	13,500	9,000	10,200	7,800
Departmental administration costs	0	0	0	0	0	0	0
CCEDA housing (Hartford)	0	0	0	0	0	6,000	4,000
"as needed" funds	0	0	0	0	0	0	0
Environmental Protection (DEP & Dept of Ag)	\$85,294	\$99,021	\$70,264	\$152,704	\$190,244	\$60,902	\$47,987
Clean Water - GO	41,789	31,835	5,171	46,558	41,614	21,969	18,601
State - Recr and Natural Heritage Trust Program	3,355	18,520	20,000	20,000	20,000	11,500	4,000
State - Kelda Land purchase	0	0	0	0	80,000	0	0
State-owned dams & flood control	3,048	5,937	1,538	4,012	7,020	1,017	1,396
State parks, forests & recreation areas	5,180	15,051	13,256	20,762	2,149	447	3,476
State - pollution & waste water	1,582	0	272	4,020	0	2,141	411
Agricultural Experiment Station	582	0	0	4,418	0	0	970
Emergency watershed restoration projects	0	0	250	0	0	0	0
Hazardous waste removal & remediation	4,300	3,800	4,250	0	200	0	500
Improvements to departmental facilities	0	1,000	250	0	0	0	0
Oyster cultch	0	0	0	0	0	0	0
Pesticide & farm waste program	400	0	900	500	500	0	500
Farmland preservation - purchase of dev rights	1,489	0	1,082	1,947	3,459	1,488	1,704
Farm reinvestment program	0	0	500	500	500	500	0
Quinnebaug Valley Fish Hatchery, Plainfield	2,799	0	0	0	0	0	0
Refrigerated trucks to transport produce	0	0	0	0	0	0	0
Regional recycling authorities	0	0	0	0	0	0	0
Regional resource recovery authorities	0	0	0	0	0	0	0
Regional water authorities	0	0	0	0	0	0	0
Flood/weather warning system	0	100	0	0	0	0	0
UConn sewage treatment plant upgrade	0	0	0	0	0	0	0
Avery Point Lighthouse (UConn)	0	0	0	0	150	0	0
Town parks, open space & recreation	1,733	15,200	14,932	15,125	14,730	7,620	10,882
Town dams, dredging & lakes restoration	297	2,660	239	635	230	343	0
Town flood & erosion control, storm drains	1,719	0	1,223	3,249	533	0	742
Town wastewater, sewers & pollution control	2,063	1,823	0	0	4,300	200	154
Town potable water & waterline extension	4,958	1,473	3,400	993	5,658	4,676	0
Town pollution assessment & remediation	450	1,050	1,000	443	1,100	3,750	0
Town incinerators & landfill closure	9,549	0	0	20,500	0	1,000	4,651
Town recycling programs	0	572	0	0	0	0	0
Residential underground storage tank cleanup	0	0	2,000	9,042	8,100	4,250	0

Table 4

Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
Social Service Programs	\$33,246	\$26,400	\$52,338	\$34,764	\$23,324	\$18,936	\$10,701
Grants to towns for town-run facilities	1,171	1,121	298	1,353	1,150	275	707
Grants to nonprofits & private group homes	4,558	6,503	11,906	5,813	11,176	14,586	4,270
"as needed" funds for grants-in-aid	0	0	0	0	0	0	0
Services provided by state agencies	27,517	18,776	40,134	27,597	10,998	4,075	5,725
Department of Children and Families	9,695	9,117	35,050	150	2,777	3,406	2,768
Children's Place (State Receiving Home)	9,443	950	330	0	332	283	403
Long Lane School & CT Juvenile Training School	0	7,729	33,800	0	0	0	0
Facilities for Juvenile Girls	0	0	0	0	0	2,979	1,219
Departmental facilities	252	438	630	150	2,261	131	946
"As needed" funds	0	0	290	0	184	13	200
Dept of Mental Health & Addiction Services	13,987	4,717	3,214	24,832	3,612	0	0
Connecticut Valley Hospital	2,683	2,712	1,312	12,728	1,273	0	0
Departmental facilities	11,104	2,004	1,652	12,054	1,940	0	0
"As needed" funds	200	0	250	50	400	0	0
Department of Mental Retardation	1,523	3,823	1,159	1,637	4,609	507	2,681
Southbury Training School	275	1,766	284	279	269	33	78
Departmental facilities & group homes	1,148	2,057	866	646	3,839	474	2,603
Community Residential Facility Revol. Loan Fund	0	0	0	0	500	0	0
"As needed" funds	100	0	9	0	0	0	0
Department of Social Services	2,250	0	328	550	0	0	275
Child Lab at UConn, Storrs	0	0	0	0	0	0	0
Child Care Facilities Loan Programs	2,250	0	0	300	0	0	0
Assistive Technology Revolving Loan Fund	0	0	0	0	0	0	0
"As needed" funds	0	0	328	250	0	0	275
Department of Public Health	0	0	0	0	0	162	0
State Health Lab	0	0	0	0	0	162	0
Department of Veterans Affairs	62	1,119	382	428	0	0	0
Uncompensated care pool	0	0	0	0	0	0	0
Education	\$434,637	\$468,927	\$650,383	\$372,936	\$729,595	\$670,573	\$606,260
School Building Grants to Towns	176,750	303,810	370,800	68,000	426,000	472,000	415,750
Magnet Schools	0	8,000	9,502	0	0	0	0
Priority (Targeted) School Districts	0	12,500	10,363	12,142	16,795	0	13,100
Other allocations for primary/secondary ed	9,900	10,100	0	0	0	4,500	0
American School for the Deaf	193	0	1,875	1,965	1,713	0	3,346
Vocational-Technical Schools	27,231	11,011	18,123	23,398	9,374	9,040	3,500
Regional Community-Technical Colleges (CTC)	19,135	34,497	65,910	49,169	52,328	15,758	40,043
Department of Higher Ed - high tech projects	0	0	0	0	0	0	0
UConn	112,250	69,203	132,000	120,000	100,000	100,000	100,000
UConn Health Center	7,965	0	512	5,079	14,128	0	3,231
CSUS	81,213	19,807	41,298	93,183	109,257	69,275	27,290
Law Enforcement & Public Safety	\$31,580	\$73,681	\$21,992	\$55,615	\$115,595	\$12,124	\$24,788
Judicial Department	21,011	28,717	8,350	38,329	53,552	0	21,390
Department of Public Safety	5,015	44,315	239	1,300	0	0	915
Departmental facilities	0	650	239	0	0	0	915
Forensic Lab	5,015	0	0	0	0	0	0
Statewide telecommunications system	0	43,348	0	0	0	0	0
Automated fingerprint identification system	0	0	0	0	0	0	0
Canine training facility	0	142	0	0	0	0	0
Firearms training facility	0	175	0	0	0	0	0
Fire districts & towns	0	0	0	0	0	0	0
Helicopter	0	0	0	1,300	0	0	0
Municipal Police Training Council	0	0	0	800	0	9,215	0
Department of Correction	2,561	0	11,084	13,986	60,990	2,009	1,858
Military Department	2,993	649	2,319	1,200	1,053	900	625
Fire Prevention & Control (Bradley Airport facility)	0	0	0	0	0	0	0

Table 4

Bond Allocations Categorized by Agency or Functional Area FY 1992 - 2004
(\$ Thousands)

	FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
Office of Policy & Management (incl CEPF)	\$172,463	\$110,225	\$194,460	\$317,204	\$351,181	\$83,484	\$197,221
LOCIP	30,000	25,000	30,000	30,000	30,000	22,500	15,000
Other	16,951	1,400	60,636	179,919	152,250	6,853	9,563
Adriaen's Landing/CCEDA - Hartford	0	0	33,000	103,800	124,000	0	0
Bureau of Real Property Management, OPM	0	0	0	0	0	0	0
Century date change (Y2K)	15,000	0	0	0	0	0	0
Cleanup of Scoville Brass site, Waterbury	0	0	0	0	0	0	0
Community-Technical College System	0	0	0	0	0	0	0
Computer-assisted mass appraisal (CAMA)	0	0	138	244	0	603	0
DRS Computer System	0	0	0	0	17,650	0	0
Dredging of Thames River	0	0	0	0	0	0	0
Emission Reduction Credits	0	0	0	0	0	0	0
Energy conservation measures	0	0	0	0	0	0	0
Energy efficiency upgrades for towns	0	0	0	0	0	0	0
Geographical Information System	0	0	0	0	0	0	0
Hartford stadium development costs	0	0	0	0	0	0	0
Naugatuck Valley Development Corp	0	0	4,000	0	0	0	0
North Central Emergency Med Serv Council	0	0	0	0	0	0	0
Offender-based tracking system (CJIS)	1,951	1,400	3,499	4,675	6,000	6,250	9,563
Private Provider Infrastructure /debt fund	0	0	0	0	2,000	0	0
Public Safety - Troop G office/garage	0	0	0	0	0	0	0
Purchase of bond rights for Corp Tax	0	0	0	0	0	0	0
Thermal imaging cameras	0	0	0	0	2,600	0	0
UConn football stadium in East Hartford	0	0	20,000	71,200	0	0	0
Capital Equipment Purchase Fund	18,975	11,536	21,000	27,000	21,000	10,500	0
Department of Administrative Serv - CEPF	0	0	0	0	0	0	0
Urban Act Grants	106,537	72,290	82,824	80,285	127,931	23,631	172,658
Towns - Econ Devel - DECD/DOT/DEP	59,433	38,741	34,416	44,949	97,625	10,935	138,329
Towns - DEP - Flood Control	0	1,250	0	0	0	0	0
Towns - DEP - Parks, Rec. & Open Space	5,835	3,364	18,802	875	3,318	1,915	10,483
Towns/Nonprofit - Waste/Pollution Control/Potable w	4,200	3,225	12,125	2,950	0	3,058	1,100
Towns - Education	0	1,000	0	962	0	3,000	4,875
Towns - Public Safety & Fire Depts	650	2,230	1,075	545	800	50	587
Towns - Social Programs - DSS/DOT	0	500	200	1,490	485	2,025	4,094
Nonprofits - Housing - DECD	0	0	0	500	0	898	6,477
Nonprofits - Econ Devel - DECD/DEP	24,874	16,392	5,846	11,462	8,407	0	0
Nonprofits - Education - DEP/DSS	1,000	168	800	200	443	0	3,880
Nonprofits - Public Safety & Fire Depts	200	0	0	0	0	0	226
Nonprofits - Parks & Recreation - DEP	250	2,200	150	715	100	400	0
Nonprofits - Medical	0	0	0	3,000	3,750	200	0
Nonprofits - Social Programs - DSS/DCF/DECD	4,846	2,971	8,810	7,307	13,004	1,150	1,577
Private Businesses - DECD	5,250	250	600	5,330	0	0	1,030
Small Town Economic Assistance Program	0	0	0	0	20,000	20,000	0
Miscellaneous	\$3,652	\$5,641	\$10,121	\$4,050	\$105,672	\$56,637	\$55,264
Secretary of the State - voter registration system	900	750	0	0	0	0	0
State Library Board - Grants to towns	1,201	271	4,628	1,763	0	4,637	0
State Library Board - Materials for State Lib	0	0	0	0	0	0	0
State Library Board - Automation for state system	0	0	0	0	0	0	0
State Library Board - Arts Endowment Fund	1,000	1,000	1,000	1,000	1,000	1,000	0
Department of Motor Vehicles	550	0	485	687	49	0	64
Department of Transportation (GO bonds)	0	0	0	0	0	0	1,500
Legislative Management	0	0	758	0	123	0	0
Comptroller (CORE Financial System)	0	0	0	0	43,000	32,000	24,000
Comptroller (CT Public Television)	0	3,120	3,250	0	4,000	2,000	0
Department of Info Technology - CT Ed Net (CEN)	0	0	0	0	4,500	6,000	4,000
Department of Info Technology - HIPAA	0	0	0	0	0	11,000	5,000
Department of Revenue Services - ITAS	0	0	0	0	0	0	20,100
Treasurer - cost of bond issuance	0	0	0	0	0	0	0
Administrative Services - Workers' Comp Claims	0	0	0	0	53,000	0	0
Department of Labor	0	0	0	0	0	0	0
Historical Commission - State historical sites	0	0	0	0	0	0	0
Historical Commission - Grants in aid	0	500	0	600	0	0	600
TOTAL	\$844,903	\$833,494	\$1,073,340	\$1,056,079	\$1,693,477	\$977,270	\$1,027,874

Table 5
STATE DEBT LIMITATION
Fiscal Years 1982-2005

Fiscal Year	Statutory Debt Limitation ^[1] (\$ 000)	Aggregate Indebtedness (Adjusted) ^[2] (\$ 000)	Margin (\$ 000)	Indebtedness as Percent of Debt Limitation
1982	7,670,663	2,205,213	5,465,450	28.7
1983	8,606,735	2,151,086	6,455,649	25.0
1984	9,798,643	2,151,083	7,647,560	22.0
1985	10,720,098	2,113,333	8,606,765	19.7
1986	13,118,713	2,018,563	11,100,150	15.4
1987	14,143,453	1,831,558	12,311,895	12.9
1988	15,404,219	1,776,208	13,628,011	11.5
1989	17,541,103	2,388,707	15,152,396	13.6
1990	19,458,209	2,906,132	16,552,077	14.9
1991	21,315,279	3,089,903	18,225,376	14.5
1992	21,315,279	3,673,170	17,642,109	17.2
1993	7,176,000	5,787,197	1,388,803	80.6
1994	8,967,040	7,720,809	1,246,231	86.1
1995	10,169,920	8,529,758	1,640,162	83.9
1996	10,496,160	8,596,566	1,899,594	81.9
1997	10,534,880	8,928,457	1,606,423	84.8
1998	10,905,280	9,069,716	1,835,564	83.2
1999 ^[3]	11,578,400	9,446,584	2,131,816	81.6
2000	12,521,280	10,547,655	1,973,625	84.2
2001	12,967,840	11,189,658	1,778,182	86.3
2002 ^[4]	14,006,720	11,599,614	2,407,106	82.8
2003 ^{[5][6]}	13,116,000	11,805,771	1,310,229	90.0
2004 ^[6]	13,116,000	11,796,826	1,319,174	89.9
2005 ^[7]	15,105,760	12,868,871	2,236,889	85.2

^[1] For years from 1975-1992 Section 3-21 CGS stipulated that when issuing debt (principally bonds and notes) the state could not exceed 4.5 times the total General Fund tax receipts during the previous fiscal year which ended not less than three or more than fifteen calendar months prior to such issuance. For years beginning after 1992 Section 3-21 CGS as amended, set forth the debt limit as 1.6 times the total general fund tax receipts for the fiscal year in which any such authorization will become effective, as estimated by the Joint Standing Committee on Finance, Revenue, and Bonding of the General Assembly in accordance with Section 2-35 CGS.

^[2] In computing adjusted aggregate indebtedness for comparison with the debt limitation Sections 3-21 provided for the following additions and deductions to the total debt outstanding:

Additions:

1. Bonds and notes guaranteed by state

Deductions:

1. Revenue (tax) anticipation notes
2. Refunding or replacing indebtedness
3. Bond anticipation notes
4. Obligations payable solely from revenues of a particular public improvement
5. Aggregate value of cash and securities in debt retirement funds of the state to be used to meet principal of debt outstanding
6. All amounts certified by Secretary of Office of Policy and Management as estimated payments on account of the costs of any public improvement to be reimbursed to the state by the Federal Govt. and to be used to pay principal.

^[3] Includes Patriots stadium project in Hartford (December 1998 Special Session).

^[4] Includes November 2001 Special Session

^[5] Includes May 2002 Special Session

^[6] The Office of Policy and Management supplied the budgeted tax revenue estimates, which form the basis for calculating the statutory debt limit, because the legislature did not adopt revised FY 03 revenue estimates.

^[7] The debt limit calculation is based on revised revenue estimates adopted by the Finance, Revenue and Bonding Committee on 6/28/04.

Table 6

Distribution of Capital Equipment Purchase Fund by Agency for Fiscal Years 1998-2004

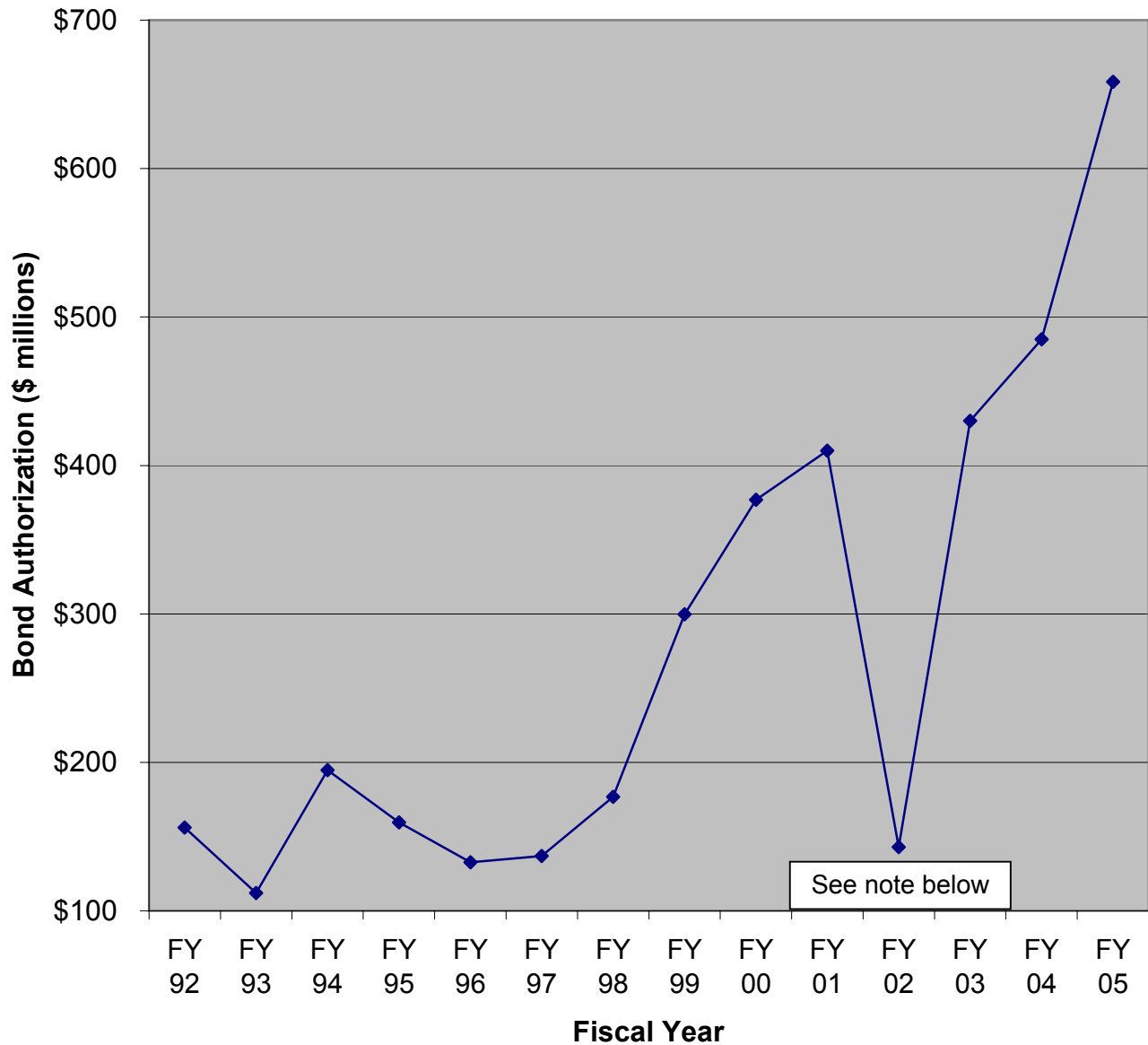
The Capital Equipment Purchase Fund (CEPF) is authorized by CGS Sec. 4a-9 and has been used for the purchase of equipment with a useful life of at least 5 years. It is financed through the sale of General Obligation bonds and is administered by the Office of Policy and Management.

State Agency	FY 98 Actual	FY 99 Actual	FY 00 Actual	FY 01 Actual	FY 02 Actual	FY 03 Actual	FY 04 Actual
Governor's Office	\$208,800	\$11,600	\$950	\$2,850	\$16,700	\$6,450	\$0
Secretary of State	190,682	0	155,500	167,400	99,000	47,250	0
Lieutenant Governor's Office	0	0	0	0	4,900	2,450	0
Elections Enforcement Commission	0	0	14,500	13,000	18,500	4,750	0
Freedom of Information Commission	0	0	21,500	11,500	0	8,450	0
Judicial Selection Commission	0	0	0	0	5,100	0	0
State Properties Review Board	0	19,000	0	0	8,000	0	0
Office of the State Treasurer	81,500	78,500	28,250	104,750	23,000	11,500	0
Office of the Comptroller	365,000	180,000	4,500	13,500	3,000	1,500	0
Department of Revenue Services	262,345	261,500	251,293	269,200	557,260	300,000	0
Division of Special Revenue	81,200	50,200	155,675	112,876	93,000	42,090	0
State Insurance and Risk Management Board	0	0	5,039	1,400	0	1,000	0
Office of Policy and Management - Contingency	85,000	41,000	150,000	1,839,175	1,137,293	1,531,300	0
Department of Veterans' Affairs	754,275	50,000	462,743	574,592	0	67,050	0
Department of Administrative Services	1,442,000	140,000	341,500	391,500	289,000	134,500	0
Department of Information Technology	0	0	10,000	16,000	6,500	250,000	0
Department of Public Works	140,000	0	24,500	73,500	227,100	86,750	0
Attorney General	70,000	70,000	541,500	265,500	454,000	52,500	0
Office of Claims Commissioner	0	7,000	4,900	4,900	0	0	0
Division of Criminal Justice	371,774	282,000	612,500	635,500	192,500	84,750	0
Department of Public Safety	979,044	880,100	344,971	1,026,620	1,191,975	596,893	0
Police Officers Standards and Training Council	51,600	51,600	153,850	98,800	171,327	43,000	0
Firearms Permit Examiners	15,000	0	0	0	0	250	0
Military Department	259,796	117,364	216,500	104,000	270,300	71,950	0
Commission on Fire Prevention and Control	125,125	99,325	166,000	260,500	178,500	134,750	0
Department of Consumer Protection	0	0	104,412	148,412	0	61,250	0
Department of Labor	86,513	84,734	172,339	108,485	75,335	61,246	0
Office of the Victim Advocate	0	0	21,000	8,000	5,000	5,000	0
Commission on Human Rights and Opportunities	75,000	62,500	41,500	94,500	134,000	73,250	0
Advocacy for Persons with Disabilities	37,000	68,838	4,500	13,500	36,000	17,500	0
Office of the Child Advocate	0	13,000	18,400	9,300	13,000	1,500	0
Department of Agriculture	81,500	28,500	24,100	30,300	42,100	10,950	0
Department of Environmental Protection	997,500	743,700	838,590	835,700	1,099,000	500,000	0
Connecticut Historical Commission	22,000	18,000	6,600	19,700	6,200	4,500	0
Department of Economic and Community Development	0	0	0	0	111,112	60,863	0
Agricultural Experiment Station	380,806	99,250	136,950	115,250	81,600	36,250	0
Department of Public Health	714,689	1,533,190	531,847	1,165,397	1,228,041	482,773	0
Office of Health Care Access	139,422	59,000	9,250	21,250	48,000	24,000	0
Office of the Medical Examiner	197,000	183,000	46,500	110,500	56,800	42,400	0
Department of Mental Retardation	1,753,615	398,000	4,799,264	5,946,516	890,000	570,000	0
Department of Mental Health and Addiction Services	536,658	459,743	1,094,686	1,967,161	1,812,809	750,000	0
Psychiatric Security Review Board	0	0	11,500	11,500	0	1,500	0
Department of Social Services	1,174,250	1,698,500	1,640,250	3,307,250	1,944,000	1,000,000	0
Department of Education	377,400	377,400	1,573,169	1,195,000	1,156,400	111,000	0
Board of Education and Services for the Blind	605,500	28,000	0	99,500	44,633	49,479	0
Commission on the Deaf and Hearing Impaired	0	0	34,300	8,300	0	0	0
State Library	142,000	150,000	510,297	458,644	159,200	0	0
Department of Higher Education	24,000	24,000	18,550	35,550	34,000	16,750	0
Charter Oak State College	229,500	142,000	0	42,900	81,500	0	0
Teachers' Retirement Board	0	0	2,300	1,900	37,000	23,000	0
Department of Correction	1,489,605	2,306,181	3,879,871	3,220,077	4,118,133	1,500,000	0
Board of Pardons	5,000	0	0	0	0	0	0
Board of Parole	153,490	123,000	22,660	23,269	43,501	22,056	0
Department of Children and Families	752,970	140,540	218,400	223,000	1,345,000	557,000	0
County Sheriffs	91,800	68,000	14,700	65,400	0	0	0
Judicial Department	3,070,397	167,298	982,452	1,518,648	1,200,000	907,900	0
Public Defender Services Commission	342,583	220,248	253,161	208,028	250,681	130,700	0
Judicial Review Council	5,000	0	0	0	0	0	0
Unallotted	6,495	0	322,281	0	0	0	0
TOTAL	\$18,974,834	\$11,535,811	\$21,000,000	\$27,000,000	\$21,000,000	\$10,500,000	\$0

Figure 2

School Construction Bond Authorizations* Fiscal Years 1992-2005

*Includes funding for school construction, additions, renovations and magnet schools.



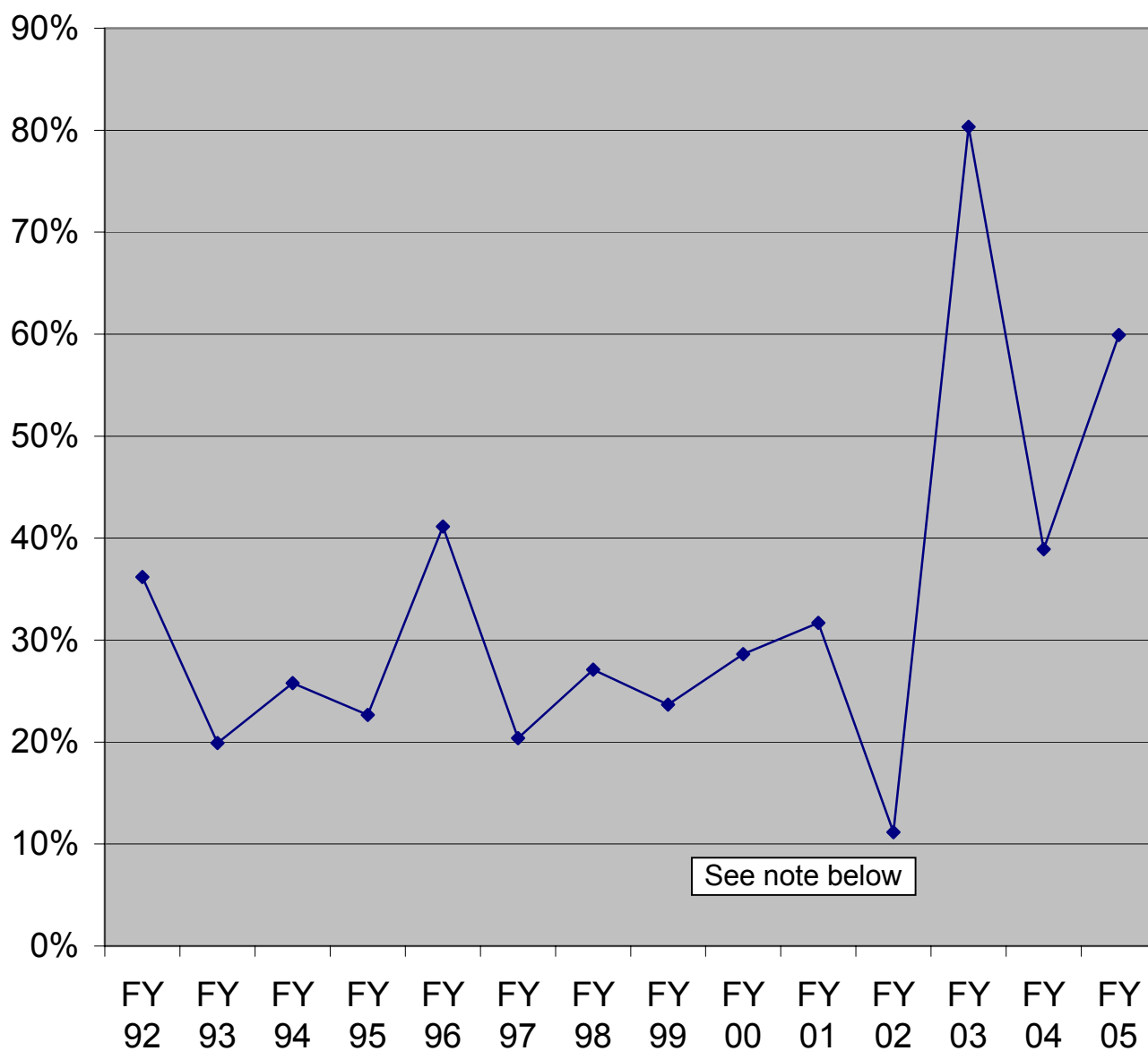
School construction grants were appropriated from FY 78 to FY 88. Principal payments were bonded in FY 89 and interest payments in FY 91.

Note: See explanation for the use of budget surplus funds for school construction from FY 99 to FY 02.

Figure 3

School Construction* Authorizations as a Percent of Net GO Bond Authorizations Fiscal Years 1992-2005

*Includes funding for school construction, additions, renovations and magnet schools.



School construction grants were appropriated from FY 78 to FY 88. Principal payments were bonded in FY 89 and interest payments in FY 91.

Note: Pages 22-23 describe the use of budget surplus funds for school construction from FY 99 to FY 02.

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
Andover	FY 02	Pedestrian bridge carrying Hop River State Park Trail over Route 316 & utilities	\$283,500
	FY 05	Construction of new wing to Town Office to provide a Community Center	\$500,000
Ashford	FY 02	Town Volunteer Fire Department's Main Station House project	\$500,000
Barkhamsted	FY 02	Historic preservation of Squires' Tavern, circa 1775, to serve as home of the Barkhamsted Historical Society	\$176,000
	FY 05	Riverton Streetscape improvements	\$500,000
Berlin	FY 02	Heritage Crossing senior apartment housing project.	\$500,000
	FY 03	Town Green development project	\$500,000
	FY 05	Town Center Improvements	\$500,000
Bethel	FY 02	Repair and reconstruct sidewalks in town center.	\$250,000
	FY 03	Improvements to transfer station	\$50,000
	FY 03	Meckauer Park improvements	\$175,000
	FY 03	Bennett Park improvements	\$25,000
	FY 05	Sidewalk replacement program	\$250,000
Bethlehem	FY 02	Improvements to Town Line Road	\$149,915
	FY 02	Improvements to Cabbage Lane	\$126,750
	FY 02	Construct a pavilion at town beach	\$40,000
	FY 02	Repairs to town tennis court	\$70,000
	FY 03	Upgrades and improvements to fire house	\$211,000
	FY 03	Long Meadow Pond draw down feasibility study & emergency operations plan	\$17,500
	FY 03	Improvements to Munger Lane	\$133,500
	FY 03	Water storage tank for firehouse	\$50,000
	FY 03	Parking improvements at town recreation fields	\$66,000
	FY 03	Replace oil separator system at fire department	\$22,000
	FY 05	East Street Sidewalk	\$117,500
	FY 05	Firehouse upgrade	\$222,500
Bozrah	FY 02	Land purchase to develop elderly housing	\$175,000
	FY 02	Electric utilities extension to the industrial park	\$250,000
Branford	FY 02	Playground equipment for Mary T. Murphy Elementary School	\$30,000
Brookfield	FY 05	Village Center improvements	\$500,000
Brooklyn	FY 02	Construct a solid waste transfer station	\$171,000
	FY 02	Construction of storm runoff lines	\$80,000
Canaan	FY 02	Expansion of town's non profit daycare	\$250,000
	FY 05	Construction of Volunteer Fire Dept. Services Center	\$250,000
Canaan (Falls Village)	FY 03	Replacement of town pool	\$250,000
Canton	FY 02	Facilities planning study for wastewater treatment facility	\$300,000
Chaplin	FY 02	Construction of a new volunteer fire department station house	\$500,000

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
	FY 05	Construction of Chaplin Firehouse	\$485,000
Cheshire	FY 05	Closure and remediation of solid waste disposal area	\$500,000
Chester	FY 02	Remediation of wastewater disposal problems with town-owned sewage treatment facility	\$500,000
Clinton	FY 02	Preparation of town-owned land for elderly housing	\$350,000
Colebrook	FY 05	Handicap accessible restroom at Town Historic Society	\$17,000
Cornwall	FY 02	Remediation of two sites at old Newold Co, which formerly manufactured lead blankets	\$250,000
	FY 02	Purchase of parcel adjacent to town athletic field for a safer, expanded parking lot	\$100,000
	FY 05	renovations to town library, installation of restrooms	\$200,000
Coventry	FY 02	Coventry Village economic development project	\$500,000
	FY 03	Improvements to police department	\$500,000
	FY 05	Access management in Coventry Village (rd improvements)	\$250,000
Cromwell	FY 03	Purchase option, CEPA and marketability studies for industrial park site	\$445,000
	FY 05	Sanitary sewer and utility improvements for commercial development cente	\$500,000
Darien	FY 03	Town hall community center improvements	\$86,000
	FY 05	Pear Tree Point Beach and Boat Ramp	\$44,000
	FY 05	Tilly Pond	\$31,000
Durham	FY 03	Purchase Eastern CT Regional Water Company	\$495,000
East Granby	FY 03	East Granby Farms Park	\$500,000
East Haddam	FY 02	Town center engineering, sidewalks, reconstruction of sidewalks and lighting	\$35,000
	FY 03	Senior center project	\$500,000
	FY 05	Improvements to Powerhouse Road	\$400,000
	FY 05	ADA and Fire Code Improvements at comm. Centers	\$100,000
East Lyme	FY 03	Parking, sidewalk, and lighting improvements at Hole in the Wall	\$500,000
	FY 05	Parking lots and sidewalks in downtown commercial district	\$500,000
Easton	FY 02	Completion of athletic field project	\$421,875
	FY 03	Senior center project	\$500,000
Ellington	FY 02	Sewer line extension to land for industrial zone	\$500,000
	FY 03	Ellie McKnight House restoration project by the Ellington Historical Society	\$100,000
	FY 03	Snipsic Village elderly housing improvements	\$319,000

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
Essex	FY 03	Construct restroom facility and tourist kiosk in town center	\$220,000
	FY 05	Town Center Improvements	\$486,090
Franklin	FY 02	Ashbell Woodward House preservation	\$500,000
Glastonbury	FY 02	Remediation of 23 acres along the Connecticut River	\$500,000
Goshen	FY 05	Restoration of Old Town Hall	\$144,471
Granby	FY 02	Relocation of Canton Road	\$400,000
	FY 05	Street Lighting on Bank Street	\$60,000
Greenwich	FY 02	Purchase a bus for Transport Assoc of Greenwich (TAG)	\$40,000
	FY 02	Bruce Museum	\$175,000
Guilford	FY 03	Emergency Services building project	\$500,000
	FY 05	Renovation of town owned house for family services dept	\$500,000
Haddam	FY 02	Higganum Center: design and engineering, construction.	\$485,000
	FY 02	Wastewater feasibility study, Phase II	\$15,000
Hartland	FY 03	Improvements to the soccer field	\$25,000
	FY 03	Improvements to the town community center	\$42,000
Harwinton	FY 02	Lighting, sidewalk, & parking improvements to town center	\$123,000
	FY 03	Improvements to town recreation fields	\$100,000
Hebron	FY 02	New fire house project for Company 2.	\$500,000
	FY 03	Village Green Infrastructure project	\$500,000
Kent	FY 03	Renovate/convert town building for use as a fire house	\$400,000
	FY 05	Construction of transfer station	\$450,000
Killingworth	FY 02	New Town Center development.	\$500,000
Ledyard	FY 02	Ledyard Center improvements: water line installation, connector road installation for Rt 17/Town Center, design and engineering analysis	\$490,000
Lisbon	FY 02	Improvements to Lisbon Meadows Park.	\$200,000
	FY 03	Senior center van purchase	\$55,000
Litchfield	FY 03	Public restroom installation in downtown district	\$97,000
	FY 03	Streetscape project in town center	\$75,000
	FY 05	Bantam River Park, providing an accessible access	\$30,000
	FY 05	Sidewalks and curbing for Town/Borough Center	\$170,000
	FY 05	Duck Pond Road Intersection Improvement	\$50,000
Litchfield Hills	FY 02	Economic Development Facade Improvement Program: <i>this is a regional effort by towns of Barkhamsted, Colebrook, Goshen, Hartland, Harwinton, Litchfield, Morris, New Hartford, & Norfolk</i>	\$1,000,000

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
Lyme	FY 02	Construction of household hazardous waste facility.	\$200,000
	FY 03	Town Woods Recreation Facility (partner with Old Lyme)	\$500,000
Madison	FY 03	Streetscape project in town center	\$500,000
Mansfield	FY 02	Economic development initiatives for downtown area	\$500,000
	FY 05	Downtown Revitalization and Enhancement program	\$500,000
Marlborough	FY 05	Town Center Streetscape Improvement Plan	\$275,000
Middlebury	FY 02	Security and ADA upgrades for police and fire stations	\$200,000
	FY 02	Improvements to Ledge wood and Mary I Johnson Parks	\$300,000
	FY 03	Shepardson Senior Center improvements	\$200,000
	FY 03	Whittemore Road and Route 64 road improvements	\$300,000
Middlefield	FY 05	Purchase of land for Industrial Park	\$500,000
Monroe	FY 05	Construction of an addition to Police Dept.	\$500,000
Morris	FY 03	Town Center Vision project	\$435,800
	FY 03	Public restroom construction at recreation field	\$52,000
	FY 05	TownLandfill closure and Transfer Station Additions	\$100,000
New Canaan	FY 02	Planning grant for affordable housing	\$45,000
New Fairfield	FY 03	High school recreation field improvements	\$500,000
	FY 05	Pedestrian Walkways in Town Center	\$350,000
New Hartford	FY 02	Install water and sewer lines to the industrial park	\$500,000
	FY 05	Relocation of Highway Dept. Garage, Economic Devel.	\$500,000
New Milford	FY 03	Aspetuck Ridge Road brownfield clean up	\$500,000
	FY 05	Improvements to Railroad Street	\$420,700
Newington	FY 03	Streetscape project in town center	\$400,000
Newtown	FY 02	Improvements to Sandy Hook Business District	\$475,000
	FY 05	Engineering and development of a new industrial park	\$500,000
North Branford	FY 02	Rt 80 sewer line installation	\$500,000
	FY 05	Extend public right of way and utilities to prime economic development site	\$500,000
North Canaan	FY 02	Purchase four acres of commercial property in town center	\$300,000
	FY 03	Land acquisition for town center parking enhancement	\$200,000
	FY 05	Reconstruction of Canaan Union Station	\$500,000
North Haven	FY 05	Upgrade of sewer lines and road to industrial park	\$386,000

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
North Stonington	FY 02	Assekonk Swamp Bridge	\$100,000
	FY 02	Generator for Emergency Shelter	\$93,000
	FY 05	Completion of Assekonk Swamp Pedestrian Bridge	\$75,000
Old Lyme	FY 03	Town Woods Recreation Facility (partner with Lyme)	\$450,000
Old Saybrook	FY 03	Recreation storage building project	\$500,000
	FY 05	Restoration of Town Hall for use as a community center to be named the Katherine Hepburn memorial	\$500,000
Orange	FY 02	Industrial zone road extension, repair and improvement, utility installation, and intersection improvements	\$500,000
	FY 03	Acquisition of rights-of-way for Indian River Road	\$50,000
	FY 05	Boston Post Road Lighting Improvements	\$150,000
	FY 05	Connair Road	\$250,000
Oxford	FY 03	Public safety facility generator acquisition	\$63,000
	FY 03	Purchase of a bus for the town senior center	\$60,000
	FY 03	Planning funds for town youth center	\$45,000
	FY 03	Oxford Economic Development Corp business incubator building space	\$144,000
	FY 05	Rebuilding Christian Street	\$423,500
Plymouth	FY 05	Phase 4 of Industrial Park Development	\$500,000
Pomfret	FY 02	Playground improvements	\$20,000
	FY 03	Improvements to Pomfret's town park	\$275,715
	FY 05	Addition to town hall for use of senior center	\$275,000
Redding	FY 02	Streetscape enhancement and traffic plan study for central Georgetown area (main street area).	\$500,000
Ridgefield	FY 02	To develop a corporate park for Bennetts Farm Road area	\$500,000
Rocky Hill	FY 02	Public Safety facility improvements	\$500,000
	FY 05	Improvements and Enhancements to the Silas Deane	\$500,000
Roxbury	FY 02	Backup generator for Town's emergency shelter	\$43,000
	FY 02	Convert town-owned building to a senior center	\$200,000
	FY 03	Improvements to town senior center	\$175,000
	FY 03	Improvements to Sherman Park	\$165,000
	FY 05	Upgrade of River Rd. Bridge over Little Jack's Brook	\$200,000
Salem	FY 03	Construction of baseball and soccer fields for Round Hill Rd Recreation Area	\$400,000
Salisbury	FY 02	Salisbury Scenic Corridor Management Plan	\$300,000
Sharon	FY 02	Sharon Valley Lime Kiln restoration	\$73,169

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
Sherman	FY 03	Installation of restroom facilities at public park	\$35,000
	FY 03	Town Meadows Park- 2 soccer and 2 baseball	\$300,000
	FY 03	Roofing, heating and cooling improvements at senior center	\$16,000
	FY 03	Sherman Playhouse window replacement project	\$12,000
	FY 05	Historic Preservation to Town Hall/Senior Center	\$500,000
Simsbury	FY 02	Iron Horse Park for purchase of band shell.	\$500,000
	FY 03	Improvements to Eno Memorial Hall senior center	\$200,000
Somers	FY 03	Kibbe Fuller Community building project	\$500,000
	FY 05	design costs to replace bridge over Scantic River	\$500,000
Southbury	FY 05	Env.Protection-reduce storm water pollution	\$200,000
	FY 05	Road improvements to improve traffic safety	\$300,000
South Windsor	FY 03	I-291 Corridor District Municipal Development Project	\$500,000
	FY 05	I-291 Corridor District Municipal Development Project	\$500,000
Southbury	FY 02	Solid waste and recycle transfer station weight scale	\$100,000
	FY 02	Solid waste compactor for transfer station	\$75,000
	FY 02	Public works wastewater collection and treatment system	\$10,000
	FY 03	Flood Bridge Road improvements	\$500,000
Southington	FY 03	Marion School House renovation project	\$250,000
	FY 03	Installation of a handicapped accessible playground	\$75,000
	FY 03	Downtown streetscape project	\$75,000
	FY 03	Improvements to the ARC of Southington facility	\$100,000
Stonington	FY 05	Tour bus parking lot and shuttle bus stop, tourist	\$175,000
	FY 05	Final design and engineering for expansion of town pier	\$175,000
Suffield	FY 03	Suffield Center Redevelopment Project	\$500,000
	FY 05	Redevelopment of Town Center	\$400,000
	FY 05	Babbs Community Center	\$100,000
Tolland	FY 02	Water utility enhancements to Tolland Business Park	\$485,000
	FY 03	Gateway Zone project sewer line extension	\$500,000
Trumbull	FY 03	Indian Ledge Park and Trumbull High field improvements	\$500,000
Union	FY 05	Mashapaug Road Culvert Replacement	\$145,600
Wallingford	FY 02	Recreation	\$50,000
	FY 02	Historic Preservation	\$45,000
	FY 03	Lighting purchase and installation at Yalesville Little League Field	\$70,000
Washington	FY 03	Streetscape to compliment new elderly housing development	\$450,000
Watertown	FY 03	Watertown High track improvements	\$500,000
Weston	FY 02	School and community athletic field improvements	\$500,000

Table 7

**Small Town Economic Assistance Program (STEAP) Grants-in-Aid:
FY 02 , FY 03 and FY 05 ¹**

<u>Town</u>	<u>Year</u>	<u>Project</u>	<u>Amount</u>
Westport	FY 03	Senior center project	\$500,000
	FY 05	Renovation and expansion of Levitt Pavilion	\$250,000
Wethersfield	FY 05	Improvements and Enhancements to the Silas Deane	\$500,000
Willington	FY 02	Town senior center project	\$500,000
Wilton	FY 02	Restoration work on yellow house at Ambler Farm.	\$52,000
Windsor	FY 03	Site remediation project	\$300,000
	FY 03	Economic redevelopment project	\$100,000
	FY 03	SummerWind Performing Arts	\$100,000
Wolcott	FY 02	Improvements to the town senior center	\$200,000
	FY 03	Lions Agricultural Fairgrounds land purchase	\$350,000
	FY 03	Recreation field improvements for the Baseball Assoc of Wolcott	\$150,000
Woodbridge	FY 02	Renewal of area surrounding public works garage remediation	\$350,000
	FY 03	Town building rehabilitation/conversion for community center	\$500,000
	FY 05	Realign traffic flow, improve sight lines	\$110,000
	FY 05	Sidewalk construction, business district and town center	\$80,000
	FY 05	Design and construction of new firehouse	\$25,000
Woodbury	FY 02	Purchase of a lift equipped mini bus	\$70,000
	FY 02	Waste Transfer Station	\$190,000
	FY 02	Pedestrian bridge construction	\$250,000
	FY 03	Emergency Medical Services building improvements	\$109,000
	FY 03	Road improvements at Route 61and Nonnewaug Rd	\$200,000
	FY 05	Expansion and rehabilitation of sidewalks	\$214,875

¹ PA 0 1-07, Sect 23 provides for funding up to \$500, 000 using Urban Act Bonds

Table 8

School Construction Grant Payments to Towns or Regional Districts from FY 95 to FY 03

	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
TOTAL	140,501,014	154,424,544	147,884,044	173,321,431	266,684,143	409,221,252	391,839,462	421,802,934	472,296,067
ANDOVER	29,444	28,569	27,694	26,819	25,944	58,882	1,187,453	552,805	0
ANSONIA	227,484	218,636	284,138	766,728	1,673,599	2,571,054	3,973,952	3,081,632	2,982,761
ASHFORD	291,639	778,984	205,460	193,021	187,243	177,981	173,218	162,789	156,968
AVON	1,009,217	1,589,293	1,048,087	978,604	1,178,876	1,189,226	3,120,783	2,704,798	1,322,360
BARKHAMSTED	228,066	220,239	182,968	162,726	182,556	347,282	177,816	193,903	155,186
BERLIN	1,140,459	1,145,914	1,033,740	898,277	1,732,582	1,808,133	1,315,857	847,861	792,831
BETHANY	6,845	6,847	34,571	174,489	243,282	222,916	431,607	217,136	220,157
BETHEL	1,564,354	1,548,003	1,577,444	1,914,842	1,760,266	1,052,579	827,896	620,992	4,219,549
BLOOMFIELD	258,054	214,716	188,328	622,506	328,414	1,305,930	605,225	1,666,695	177,065
BOLTON	567,153	536,141	493,511	476,719	493,535	479,753	465,706	565,030	1,012,399
BOZRAH	337,779	332,863	636,123	446,144	430,602	386,922	352,276	341,255	330,015
BRANFORD	1,040,301	992,200	940,612	900,312	2,883,644	1,681,965	1,450,645	1,251,523	1,074,588
BRIDGEPORT	6,305,933	4,193,399	3,808,880	5,134,653	4,080,517	5,174,754	5,530,379	14,181,334	16,520,075
BRISTOL	2,255,181	2,078,893	1,992,924	2,112,646	8,964,547	11,744,155	3,463,306	2,980,999	1,341,681
BROOKFIELD	110,481	105,449	100,760	96,047	881,172	1,140,525	2,773,170	432,032	382,177
BROOKLYN	359,715	670,311	966,817	875,559	888,723	853,835	830,424	808,150	958,082
CANAAN	0	0	0	21,886	0	0	45,270	44,429	43,587
CANTERBURY	774,962	744,854	714,709	685,046	650,250	619,609	591,634	574,357	531,353
CANTON	312,874	308,330	368,685	362,197	356,879	383,694	352,574	413,092	435,229
CHAPLIN	410,125	397,647	385,169	372,691	376,872	369,946	356,447	342,947	329,447
CHESHIRE	455,598	739,026	1,176,574	1,148,567	992,634	2,872,773	2,996,860	1,602,472	1,204,668
CHESTER	223,722	201,355	220,095	187,669	133,585	129,118	124,651	120,184	119,533
CLINTON	1,996,682	982,690	1,031,317	1,130,851	852,657	799,857	741,373	711,296	664,483
COLCHESTER	2,030,119	1,957,877	1,907,237	2,484,039	2,296,936	1,833,919	2,749,075	2,558,389	6,508,908
COLEBROOK	62,980	60,516	58,052	55,588	81,866	53,885	46,487	44,638	92,729
COLUMBIA	312,766	521,907	672,127	700,518	680,551	660,259	639,642	682,602	765,405
CORNWALL	102,820	99,544	99,225	103,227	99,473	95,692	91,910	88,128	84,347
COVENTRY	542,402	525,230	415,791	335,911	2,665,128	9,766,920	1,289,598	420,835	85,776
CROMWELL	441,083	431,311	393,434	458,657	1,067,774	378,106	116,322	3,789,632	2,270,722
DANBURY	2,051,626	1,792,467	1,733,109	1,675,167	1,602,302	1,520,189	3,038,366	2,763,488	2,299,727
DARIEN	161,638	106,172	551,167	630,164	2,641,476	3,335,750	989,548	418,053	409,275
DEEP RIVER	0	0	544	1,756,365	429,316	29,041	137,526	5,138	4,954
DERBY	261,954	453,619	395,236	382,390	369,544	356,699	344,970	330,309	344,671
EASTFORD	87,474	83,499	84,764	82,480	94,069	75,827	72,410	68,904	77,979
EAST GRANBY	243,080	181,213	174,574	169,214	355,263	168,060	153,273	1,761,469	381,472
EAST HADDAM	842,265	791,056	752,076	863,390	1,080,596	664,361	747,569	762,556	840,361
EAST HAMPTON	1,526,843	1,663,194	1,596,958	1,534,415	1,474,533	1,322,044	1,278,567	1,219,454	1,328,038
EAST HARTFORD	1,234,985	640,778	936,555	1,185,519	2,173,123	2,859,877	5,807,030	8,097,179	7,456,033
EAST HAVEN	964,841	942,950	882,395	877,188	4,932,545	2,603,383	3,712,966	3,308,759	3,317,784
EAST LYME	85,021	137,692	276,027	740,701	4,356,636	3,781,471	4,388,196	8,643,211	3,469,451
EASTON	314,022	302,716	299,852	330,253	301,112	286,299	318,516	2,247,201	293,694
EAST WINDSOR	253,075	311,455	518,262	513,542	565,732	966,388	599,064	456,609	606,180
ELLINGTON	764,184	654,354	418,896	381,259	2,775,722	1,687,134	613,945	1,117,831	7,665,245
ENFIELD	49,796	5,209,891	2,540,190	2,552,996	3,220,919	1,183,784	650,512	4,661,828	7,794,039
ESSEX	299,487	298,482	285,411	274,742	245,207	237,921	192,952	141,163	136,379
FAIRFIELD	959,052	662,321	614,185	1,363,003	2,424,439	1,327,860	1,155,648	1,091,841	1,235,586
FARMINGTON	675,401	649,229	719,923	925,745	1,366,758	1,092,307	1,094,427	3,982,702	2,485,629
FRANKLIN	299,427	276,444	266,775	263,066	250,470	240,599	230,706	220,790	210,852
GLASTONBURY	1,137,676	519,381	962,159	1,048,065	827,127	4,924,298	7,719,796	1,938,827	796,859
GRANBY	982,414	1,021,668	935,457	924,537	1,660,911	7,316,259	1,544,335	1,639,845	1,567,076
GREENWICH	213,878	160,536	88,662	118,211	2,566,203	3,017,215	953,933	2,357,516	811,813
GRISWOLD	2,810,992	2,605,276	2,503,470	2,562,114	2,222,559	1,810,811	1,740,892	1,535,411	1,573,961
GROTON	988,512	845,353	737,974	709,881	877,680	920,268	1,101,154	598,403	683,201
GUILFORD	1,483,472	1,451,808	1,542,270	1,517,143	1,852,904	1,580,821	2,595,252	1,271,234	1,251,916
HAMDEN	1,610,996	2,039,626	1,977,405	2,206,506	9,040,278	10,128,606	3,402,278	3,078,583	19,294,271
HAMPTON	151,123	530,861	288,609	279,736	270,863	215,889	207,016	198,142	175,930
HARTFORD	4,008,036	5,314,141	4,465,970	12,695,058	34,572,655	63,318,605	42,993,025	22,358,408	15,189,345
HARTLAND	145,889	135,421	130,967	116,493	461,259	103,216	99,817	96,360	92,844
HEBRON	233,016	218,379	249,011	250,115	778,447	5,560,335	1,742,089	325,633	148,476
KENT	0	0	0	0	0	44,365	44,365	44,365	1,355,824
KILLINGLY	1,748,781	1,692,726	1,631,692	1,716,336	1,865,443	1,745,546	2,822,003	1,846,458	2,467,964
LEBANON	3,487,858	745,717	853,244	921,935	925,303	847,477	754,090	738,093	868,671
LEDYARD	288,129	569,653	426,191	568,767	486,123	1,552,528	3,861,402	2,120,493	5,403,036
LISBON	369,350	178,382	384,168	326,229	409,905	295,467	281,304	552,789	3,192,683
LITCHFIELD	398,033	390,179	371,384	453,877	60,798	164,535	159,436	154,318	146,983
MADISON	343,088	257,689	244,488	215,445	265,160	62,123	325,637	934,983	6,947,316

Table 8

School Construction Grant Payments to Towns or Regional Districts from FY 95 to FY 03

	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
MANCHESTER	814,139	1,435,564	1,553,769	859,078	1,358,264	1,149,006	517,415	869,528	812,143
MANSFIELD	955,318	691,269	660,734	664,831	2,901,655	1,139,763	628,486	1,523,383	691,858
MARLBOROUGH	108,739	94,923	90,080	82,791	78,105	0	0	112,830	1,942,079
MERIDEN	2,852,816	2,112,669	2,433,669	4,770,908	11,464,546	27,777,058	5,582,299	2,530,351	6,657,278
MIDDLETOWN	1,286,650	2,932,460	4,250,315	2,547,310	2,476,655	4,883,671	3,282,610	2,585,059	5,140,926
MILFORD	1,164,580	1,871,324	1,821,012	1,691,674	2,433,941	2,232,954	1,961,033	2,229,353	2,067,241
MONROE	648,930	618,082	611,635	1,540,259	1,121,476	1,064,867	1,093,079	1,046,021	4,254,572
MONTVILLE	1,579,554	1,500,167	1,280,230	1,504,307	1,491,699	1,056,578	1,450,715	981,601	899,760
NAUGATUCK	1,989,647	1,837,056	1,790,875	1,869,868	1,488,142	1,854,208	1,637,403	1,228,588	1,180,730
NEW BRITAIN	6,226,826	6,012,074	6,250,940	6,047,323	6,878,664	6,640,274	7,527,196	7,038,557	7,967,481
NEW CANAAN	209,930	213,030	205,555	209,055	203,805	5,076,004	584,766	439,356	488,169
NEW FAIRFIELD	950,334	1,139,791	873,392	846,052	782,208	961,837	2,237,038	866,944	948,832
NEW HARTFORD	197,217	190,458	170,623	158,634	152,590	146,546	132,233	157,727	102,975
NEW HAVEN	4,575,910	10,060,644	12,363,891	7,691,378	1,860,910	12,995,786	28,394,749	74,714,061	65,920,435
NEWINGTON	96,281	199,786	142,605	285,708	2,755,697	7,872,620	2,277,139	367,134	305,226
NEW LONDON	900,856	1,696,562	1,160,619	1,112,480	1,219,660	1,752,966	2,419,404	1,073,186	1,479,166
NEW MILFORD	1,454,674	1,383,588	1,337,764	1,294,075	2,695,225	3,964,959	8,585,736	4,020,642	2,372,379
NEWTOWN	839,220	988,404	2,114,565	1,952,836	2,355,304	2,030,880	1,998,995	7,671,327	4,643,479
NORFOLK	22,222	102,419	98,656	247,353	142,030	139,292	85,567	116,130	79,742
NO. BRANFORD	205,044	194,506	187,286	487,602	500,498	479,430	1,000,342	3,149,311	2,124,591
NORTH CANAAN	364,769	351,832	432,573	371,518	360,412	280,037	198,710	191,067	183,342
NORTH HAVEN	521,618	502,144	482,607	392,309	829,959	712,367	687,528	1,052,655	792,643
NO. STONINGTON	378,100	710,831	686,277	664,988	643,700	722,872	799,380	693,369	732,968
NORWALK	740,164	674,051	670,305	1,707,880	662,069	971,819	1,079,555	1,999,342	3,480,511
NORWICH	456,206	367,905	702,294	474,237	5,270,338	6,430,904	1,195,071	644,733	1,614,898
OLD SAYBROOK	715,583	683,796	190,920	614,318	941,866	648,515	757,459	623,545	586,564
ORANGE	344,797	328,716	473,115	447,697	465,506	548,694	372,255	326,402	303,174
OXFORD	594,682	553,374	537,938	506,554	487,018	494,541	809,776	326,027	287,038
PLAINFIELD	2,558,334	2,377,600	2,410,327	2,365,406	2,777,678	3,671,666	2,124,837	1,875,681	3,696,210
PLAINVILLE	1,395,957	1,311,672	1,263,000	1,203,125	1,158,804	821,661	914,446	1,085,642	1,205,720
PLYMOUTH	243,282	1,677,374	771,347	1,256,006	807,734	759,502	892,192	951,358	975,347
POMFRET	539,337	564,016	539,562	518,816	497,946	476,951	455,957	439,822	455,484
PORTLAND	514,024	494,482	465,654	437,384	649,935	456,003	262,798	499,796	1,372,402
PRESTON	0	0	0	0	0	0	456,150	2,936,731	4,287,154
PUTNAM	1,385,567	1,330,762	1,279,510	1,182,022	1,788,685	1,074,924	851,975	820,510	594,956
REDDING	177,878	171,777	214,718	156,637	740,800	673,444	137,801	169,485	131,332
RIDGEFIELD	359,308	341,247	45,770	204,476	295,332	81,020	784,471	4,401,166	8,348,488
ROCKY HILL	509,654	477,514	785,193	804,186	904,065	862,167	502,238	839,622	432,274
SALEM	595,977	574,757	553,638	566,925	515,838	488,743	476,947	407,479	328,369
SALISBURY	202,808	195,470	188,132	180,794	196,053	191,370	185,529	179,420	194,315
SCOTLAND	148,475	144,278	140,082	140,968	130,160	125,668	121,175	116,683	112,191
SEYMOUR	101,432	118,180	93,096	454,669	515,748	4,912,817	9,308,460	3,243,446	443,406
SHARON	92,938	89,655	86,372	83,488	92,459	93,759	90,627	87,441	127,477
SHELTON	1,121,438	395,693	248,858	735,312	546,470	2,449,352	8,568,815	1,842,213	378,319
SHERMAN	90,983	88,284	85,800	90,424	56,469	54,701	1,185,484	997,013	69,973
SIMSBURY	161,732	203,190	14,472	174,476	1,244,347	1,829,070	1,115,585	907,833	673,897
SOMERS	1,241,876	1,377,376	1,329,223	1,290,302	1,253,051	2,308,043	1,071,140	1,112,754	818,048
SOUTHINGTON	1,255,488	1,381,496	1,331,917	1,607,740	1,184,750	1,273,590	1,911,383	8,452,154	5,908,582
SOUTH WINDSOR	1,242,122	1,238,016	1,184,740	5,462,892	5,672,914	2,968,987	1,598,545	1,447,346	1,320,557
SPRAGUE	57,715	54,811	14,531	145,409	2,608,185	53,242	14,207	119,645	0
STAFFORD	1,568,551	1,577,601	1,490,136	1,740,986	1,607,379	1,644,179	1,308,541	1,361,794	917,862
STAMFORD	512,808	361,281	279,406	1,206,492	1,370,533	991,082	7,786,516	10,098,216	8,355,483
STERLING	212,082	214,443	209,180	147,327	142,278	215,579	130,503	125,556	115,812
STONINGTON	614,834	584,169	560,052	533,752	3,062,214	515,831	1,164,898	540,457	723,690
STRATFORD	2,794,599	2,699,555	2,443,512	3,059,653	2,685,087	4,377,382	4,661,823	3,186,721	4,090,285
SUFFIELD	156,922	150,023	143,124	187,789	136,509	107,368	3,037,735	6,699,323	4,287,768
THOMASTON	102,988	78,915	111,444	65,374	147,641	396,040	354,136	370,699	460,715
THOMPSON	742,601	718,783	689,477	659,160	1,200,909	565,936	540,925	468,224	470,060
TOLLAND	396,397	515,120	472,920	399,633	925,152	810,296	668,787	643,682	2,958,399
TORRINGTON	2,714,492	2,870,737	3,120,487	3,370,492	3,042,193	2,655,452	4,295,962	3,525,014	3,479,134
TRUMBULL	357,849	366,003	190,619	233,189	605,949	8,095,879	5,157,829	2,494,207	4,281,322
UNION	0	0	0	0	36,337	13,495	0	11,738	19,347
VERNON	1,908,376	1,060,948	978,874	1,550,144	1,053,233	1,250,994	895,583	914,181	906,451
VOLUNTOWN	295,652	285,936	276,221	321,263	305,384	289,114	737,073	1,862,033	236,634
WALLINGFORD	928,903	1,069,539	1,369,564	2,482,640	2,562,083	2,208,501	2,245,962	1,652,002	3,296,821
WATERBURY	5,778,259	9,301,365	600,394	371,088	1,428,308	18,438,206	6,945,307	4,323,529	3,706,683
WATERFORD	807,242	532,138	499,511	498,158	729,513	544,794	355,423	1,245,193	382,001
WATERTOWN	865,807	869,315	1,013,077	974,927	837,049	1,731,027	1,905,442	3,306,884	1,956,000

Table 8

School Construction Grant Payments to Towns or Regional Districts from FY 95 to FY 03

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
WESTBROOK	1,157,564	1,070,348	1,033,184	996,054	964,496	827,933	700,182	675,914	603,106
WEST HARTFORD	669,530	608,237	551,807	1,197,358	2,700,493	5,010,568	3,587,331	1,385,208	3,866,451
WEST HAVEN	914,654	2,141,299	1,287,381	2,163,449	1,708,400	3,615,583	6,605,367	2,094,368	3,439,111
WESTON	51,116	51,109	701,259	476,906	871,586	486,478	362,495	301,104	300,556
WESTPORT	56,694	45,020	56,983	88,170	1,313,971	3,241,050	4,470,233	3,220,035	1,438,371
WETHERSFIELD	198,009	244,137	309,270	592,923	320,261	307,971	227,424	220,901	2,311,904
WILLINGTON	206,092	195,144	193,532	182,584	546,950	124,903	287,187	146,520	197,670
WILTON	622,252	613,216	567,949	634,357	2,418,035	2,934,818	2,951,454	1,803,143	832,175
WINCHESTER	500,906	484,164	528,960	461,620	440,998	476,433	385,221	551,754	351,916
WINDHAM	544,756	697,821	1,571,545	2,381,640	2,228,295	2,277,832	1,998,692	2,014,341	1,955,149
WINDSOR	667,609	798,842	853,709	1,115,947	870,548	2,541,732	5,035,241	5,447,756	4,188,194
WINDSOR LOCKS	55,340	403,529	298,603	368,864	464,366	450,526	689,206	517,859	563,645
WOLCOTT	291,123	229,615	209,919	391,689	862,818	5,709,592	2,828,618	1,355,263	1,350,309
WOODBIDGE	0	44,893	194,885	231,930	224,417	216,874	285,185	109,650	296,027
WOODSTOCK	423,387	689,805	639,077	621,187	689,413	565,205	761,467	2,067,565	584,130
REG. DIST. #1	100,066	136,454	65,534	111,956	325,242	999,370	5,523,752	702,419	92,740
REG. DIST. #4	157,432	147,399	314,012	233,510	181,360	169,090	157,760	675,150	92,454
REG. DIST. #5	1,241,937	1,322,203	1,411,357	1,412,206	1,454,072	1,336,511	1,479,636	1,692,859	1,377,987
REG. DIST. #6	211,130	408,296	154,712	156,183	213,869	663,252	6,486,745	2,707,455	1,130,560
REG. DIST. #7	188,280	30,160	0	234,698	4,298,282	6,109,526	988,146	758,207	240,728
REG. DIST. #8	410,558	436,512	370,384	327,905	404,603	292,701	2,795,795	12,501,065	11,985,151
REG. DIST. #9	206,179	84,435	81,560	80,632	79,001	76,847	599,988	333,464	4,763,317
REG. DIST. #10	1,577,722	1,506,322	1,987,667	1,550,933	1,793,056	1,575,745	1,327,676	1,325,839	1,027,708
REG. DIST. #11	130,081	124,710	69,346	112,982	107,651	102,318	83,771	186,564	42,625
REG. DIST. #12	339,745	431,214	324,017	304,572	293,698	280,477	995,778	226,576	215,542
REG. DIST. #13	462,931	487,590	1,087,954	931,771	849,906	741,023	701,601	1,609,529	10,848,614
REG. DIST. #14	342,394	309,233	280,789	428,636	375,144	675,609	5,065,704	818,847	821,478
REG. DIST. #15	1,070,279	1,017,311	1,138,104	1,138,630	1,367,714	1,275,484	1,390,564	2,293,088	5,743,364
REG. DIST. #16	550,519	530,327	1,171,021	1,215,478	1,248,895	1,171,094	2,660,140	3,234,342	3,166,821
REG. DIST. #17	677,635	694,120	871,434	717,560	722,860	629,363	550,608	637,255	462,876
REG. DIST. #18	112,588	97,718	92,621	86,483	109,217	90,603	1,481,388	1,630,400	1,794,309
REG. DIST. #19	67,861	412,595	876,322	803,269	1,145,345	2,829,718	3,293,923	2,308,283	2,074,482
HARTFORD/EAST OF THE RIVER INTERDISTRICT MAGNET SCHOOL	0	0	0	0	235,398	10,629,010	11,570,327	16,245,876	2,205,625
CREC (CAPITAL REGION EDUCATION COUNCIL)	836,675	288,775	492,091	4,928,530	478,314	1,287,198	18,585,506	3,503,236	5,473,848
EDUCATION CONNECTION	15,037	14,144	14,520	0	397,000	172,652	116,607	0	760
CES (COOPERATIVE EDUCATION SERVICE)	116,878	442,543	3,210,154	171,769	172,213	1,276,152	173,193	166,155	1,978,517
ACES (AREA COOPERATIVE EDUCATION SERVICE)	2,610,727	206,736	135,190	22,846	6,053,841	251,550	4,071,615	8,181,241	1,884,735
PROJECT LEARN	194,734	1,884,601	363,748	268,942	260,246	249,413	1,086,178	6,653,018	10,290,402
EASTCONN (EASTERN CONNECTICUT REGIONAL EDUCATION SERVICE CENTER)	501,491	404,862	402,221	261,305	254,200	5,908,862	205,293	357,052	5,059,302

Table 8

School Construction Grant Payments to Towns or Regional Districts from FY 95 to FY 03

	<u>1994-95</u>	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
JUMOKE ACADEMY	0	0	0	0	0	0	0	0	410,258
ODYSSEY COMM. SCHOOL	0	0	0	0	0	0	0	0	500,000
INTEGRATED DAY	0	0	0	0	0	0	0	500,000	0
INTER. SCHOOL ART/COMM	0	0	0	0	0	0	0	0	500,000
COMMON GROUND HIGH SCHOOL	0	0	0	0	0	0	0	40,000	460,000
SIDE BY SIDE COMMUNITY SCHOOL	0	0	0	0	0	0	0	146,667	353,333
EXPLORATIONS	0	0	0	0	0	0	0	0	430,000
GILBERT SCHOOL	95,883	94,423	90,818	85,159	651,138	890,988	1,197,355	391,591	398,294
WOODSTOCK ACADEMY	1,100,075	1,818,664	1,007,729	965,265	1,056,228	735,887	860,393	767,866	736,344
TOWNS NOT INCLUDED	0	0	0	0	0	0	0	9,866,306	35,768,412

Table 9

Educational Technology Infrastructure Grants to Towns or Regional Districts ^[1]

	<u>FY 97</u> ^[2]	<u>FY 98</u> ^[2]	<u>FY 99</u> ^[2]	<u>FY 00</u> ^[3]	<u>FY 01</u> ^[4]	<u>FY 02</u> ^[4]	<u>FY 03</u> ^[2]	<u>FY 04</u> ^[5]
STATE WIDE TOTAL	4,447,539	4,350,479	12,068,497	9,534,703	9,888,491	10,000,000	4,497,834	0
ANDOVER	0	0	68,786	0	22,143	26,099	30,186	0
ANSONIA	0	0	0	0	65,665	83,703	31,227	0
ASHFORD	0	109,420	0	0	27,377	16,627	30,269	0
AVON	0	0	0	102,703	9,992	10,000	14,925	0
BARKHAMSTED	0	0	0	0	10,000	15,441	29,908	0
BERLIN	0	0	0	0	10,000	107,587	30,000	0
BETHANY	0	75,850	0	0	10,000	19,223	29,697	0
BETHEL	0	146,194	0	109,962	10,000	39,695	29,991	0
BLOOMFIELD	0	145,688	0	0	69,718	91,703	15,447	0
BOLTON	0	0	0	18,519	31,494	37,776	30,308	0
BOZRAH	0	0	0	0	14,627	13,270	23,220	0
BRANFORD	0	0	169,035	114,653	9,950	10,000	14,860	0
BRIDGEPORT	0	111,520	1,000,000	1,000,000	545,528	218,959	42,337	0
BRISTOL	0	0	145,787	167,044	211,171	268,055	34,720	0
BROOKFIELD	0	0	169,934	0	10,000	10,000	15,000	0
BROOKLYN	0	0	0	0	36,042	21,468	25,497	0
CANAAN	0	0	64,661	0	10,000	15,373	15,000	0
CANTERBURY	107,690	0	0	0	23,891	18,122	22,519	0
CANTON	0	0	155,738	92,000	9,993	55,794	29,963	0
CHAPLIN	0	0	85,280	0	18,628	13,421	30,129	0
CHESHIRE	0	141,490	94,499	128,304	9,945	54,534	29,868	0
CHESTER	0	0	0	50,700	10,000	14,987	15,000	0
CLINTON	146,250	0	67,947	0	63,508	30,266	29,920	0
COLCHESTER	0	76,635	0	0	75,641	95,756	31,680	0
COLEBROOK	0	0	0	0	10,000	16,981	30,000	0
COLUMBIA	0	0	0	16,744	10,000	37,209	30,516	0
CORNWALL	0	0	0	0	10,000	10,000	15,000	0
COVENTRY	0	0	226,530	0	57,004	28,222	31,096	0
CROMWELL	0	0	0	91,348	53,001	63,715	29,772	0
DANBURY	166,606	0	0	170,293	220,158	92,425	35,163	0
DARIEN	0	0	0	0	9,991	10,000	14,996	0
DEEP RIVER	0	0	0	0	26,586	31,658	30,000	0
DERBY	0	0	0	92,878	48,145	57,089	30,851	0
EASTFORD	0	0	0	0	11,020	18,187	20,919	0
EAST GRANBY	0	0	31,911	0	10,000	17,705	14,966	0
EAST HADDAM	0	97,583	40,476	0	41,733	50,830	30,698	0
EAST HAMPTON	0	0	146,250	85,014	57,068	28,288	31,053	0
EAST HARTFORD	0	146,250	0	0	193,929	242,496	33,292	0
EAST HAVEN	166,606	0	164,582	0	107,524	134,475	31,808	0
EAST LYME	146,041	0	0	108,955	78,323	97,256	31,307	0
EASTON	0	0	0	0	10,000	10,000	15,000	0
EAST WINDSOR	133,578	0	0	0	45,508	56,044	30,386	0
ELLINGTON	144,066	0	0	98,710	61,015	76,863	31,096	0
ENFIELD	0	144,131	0	0	172,723	72,000	33,530	0
ESSEX	159,963	0	0	0	9,980	10,000	15,000	0
FAIRFIELD	0	0	75,098	118,080	9,947	10,000	14,865	0
FARMINGTON	0	146,247	127,344	0	9,941	10,000	14,821	0
FRANKLIN	0	0	0	73,313	7,361	12,779	22,519	0
GLASTONBURY	0	0	0	170,023	9,776	186,824	14,498	0
GRANBY	137,940	0	0	0	9,942	66,947	29,771	0
GREENWICH	0	0	0	0	10,000	10,000	15,000	0
GRISWOLD	0	0	111,520	0	55,096	26,757	31,064	0
GROTON	146,250	0	0	0	149,262	63,999	32,842	0
GUILFORD	0	146,250	0	0	9,972	10,000	14,914	0
HAMDEN	0	111,520	0	0	156,694	212,506	30,565	0
HAMPTON	0	0	0	0	17,389	19,462	30,093	0
HARTFORD	0	0	1,111,300	1,000,000	557,227	227,053	41,388	0
HARTLAND	0	0	0	5,723	15,565	13,681	23,346	0
HEBRON	0	0	0	0	49,818	25,523	30,534	0
KENT	0	111,656	0	0	10,000	10,000	15,000	0
KILLINGLY	0	0	0	0	75,750	93,587	31,517	0
LEBANON	96,856	0	0	65,552	39,842	21,437	30,700	0
LEDYARD	0	0	37,357	108,356	78,307	36,844	31,331	0
LISBON	0	0	166,841	46,517	22,925	17,065	24,847	0
LITCHFIELD	166,606	0	167,557	0	0	51,769	14,989	0
MADISON	127,539	0	0	0	9,970	10,000	14,865	0

Table 9

Educational Technology Infrastructure Grants to Towns or Regional Districts ^[1]

	<u>FY 97</u> ^[2]	<u>FY 98</u> ^[2]	<u>FY 99</u> ^[2]	<u>FY 00</u> ^[3]	<u>FY 01</u> ^[4]	<u>FY 02</u> ^[4]	<u>FY 03</u> ^[2]	<u>FY 04</u> ^[5]
MANCHESTER	0	0	111,520	0	196,138	242,066	33,728	0
MANSFIELD	0	0	0	0	56,296	69,759	30,553	0
MARLBOROUGH	39,655	0	80,096	0	35,726	20,097	30,205	0
MERIDEN	0	0	145,014	0	220,111	280,368	32,975	0
MIDDLETOWN	0	0	255,466	127,056	123,438	153,073	32,017	0
MILFORD	166,555	0	0	153,093	9,900	76,737	14,875	0
MONROE	0	0	169,737	0	9,955	45,149	29,784	0
MONTVILLE	101,811	0	169,941	102,835	78,708	98,668	31,148	0
NAUGATUCK	0	0	170,023	0	145,667	61,630	32,904	0
NEW BRITAIN	0	145,996	0	0	247,587	315,566	35,518	0
NEW CANAAN	0	0	112,290	0	9,988	10,000	14,985	0
NEW FAIRFIELD	0	138,879	0	0	10,000	36,189	15,000	0
NEW HARTFORD	0	0	0	0	36,090	43,034	30,623	0
NEW HAVEN	0	0	1,146,177	1,000,000	477,706	182,855	44,387	0
NEWINGTON	0	0	137,181	0	9,969	137,572	32,304	0
NEW LONDON	166,606	0	0	109,634	85,842	112,484	30,290	0
NEW MILFORD	0	146,250	0	127,447	10,000	158,681	30,000	0
NEWTOWN	0	108,830	123,223	0	9,998	53,375	14,991	0
NORFOLK	0	0	0	0	10,000	10,000	15,000	0
NO. BRANFORD	0	0	111,520	101,790	68,085	32,605	30,903	0
NORTH CANAAN	0	69,130	0	0	22,197	14,635	30,284	0
NORTH HAVEN	0	122,777	158,895	0	9,850	10,000	14,777	0
NO. STONINGTON	0	0	0	63,178	30,622	18,213	29,967	0
NORWALK	146,250	0	170,023	189,419	262,766	107,295	21,126	0
NORWICH	166,606	0	0	0	106,264	60,051	24,951	0
OLD SAYBROOK	0	0	0	91,322	10,000	10,000	15,000	0
ORANGE	146,250	0	0	0	10,000	10,000	14,944	0
OXFORD	0	0	0	90,296	10,000	25,625	29,918	0
PLAINFIELD	0	146,250	0	106,183	73,108	34,299	31,408	0
PLAINVILLE	76,880	0	170,023	0	72,491	90,419	31,306	0
PLYMOUTH	0	139,098	0	0	56,033	28,573	30,069	0
POMFRET	0	0	0	0	19,896	31,012	23,066	0
PORTLAND	0	72,230	0	0	42,263	51,541	30,763	0
PRESTON	0	0	0	0	20,786	32,723	21,825	0
PUTNAM	0	0	170,023	90,751	43,027	22,741	30,747	0
REDDING	0	0	0	0	9,992	10,000	14,964	0
RIDGEFIELD	0	0	0	125,171	9,998	10,000	14,991	0
ROCKY HILL	0	0	0	25,587	9,958	31,738	14,827	0
SALEM	0	0	0	0	28,183	33,619	30,155	0
SALISBURY	0	0	0	77,083	10,000	10,000	15,000	0
SCOTLAND	0	0	0	0	16,754	12,600	30,081	0
SEYMOUR	0	0	205,609	0	69,083	85,036	31,403	0
SHARON	0	0	0	34,135	10,000	10,000	15,000	0
SHELTON	0	0	0	169,910	9,983	10,000	14,967	0
SHERMAN	0	0	71,720	0	10,000	10,000	15,000	0
SIMSBURY	0	0	47,710	0	9,969	10,000	14,868	0
SOMERS	166,246	0	0	0	47,022	24,191	30,897	0
SOUTHINGTON	162,602	0	0	0	161,696	204,318	33,474	0
SOUTH WINDSOR	0	92,870	0	0	9,996	155,355	29,446	0
SPRAGUE	0	0	25,220	0	18,564	26,461	23,600	0
STAFFORD	0	0	86,579	0	58,268	28,407	31,070	0
STAMFORD	0	0	170,023	0	357,028	145,962	23,285	0
STERLING	0	0	80,516	0	22,225	26,833	30,316	0
STONINGTON	0	111,520	0	0	9,929	10,000	14,890	0
STRATFORD	0	0	111,520	150,892	179,441	230,779	33,773	0
SUFFIELD	0	0	86,466	0	9,990	72,945	29,973	0
THOMASTON	0	0	170,023	88,899	38,508	49,544	29,568	0
THOMPSON	0	140,400	91,460	0	44,435	22,695	30,733	0
TOLLAND	0	0	131,703	0	68,912	88,829	31,516	0
TORRINGTON	0	0	146,250	0	126,346	156,569	32,703	0
TRUMBULL	143,928	0	169,903	0	9,919	10,000	14,836	0
UNION	0	0	32,576	0	9,461	10,781	28,710	0
VERNON	0	0	0	113,495	107,510	47,090	32,106	0
VOLUNTOWN	0	0	105,188	0	18,868	25,264	25,846	0
WALLINGFORD	0	147,500	0	0	175,724	222,268	33,297	0
WATERBURY	0	0	170,023	1,000,000	379,972	151,833	42,894	0
WATERFORD	0	0	257,440	0	9,926	10,000	14,875	0
WATERTOWN	0	111,410	107,786	0	93,318	42,306	31,892	0

Table 9

Educational Technology Infrastructure Grants to Towns or Regional Districts ^[1]

	<u>FY 97</u> ^[2]	<u>FY 98</u> ^[2]	<u>FY 99</u> ^[2]	<u>FY 00</u> ^[3]	<u>FY 01</u> ^[4]	<u>FY 02</u> ^[4]	<u>FY 03</u> ^[2]	<u>FY 04</u> ^[5]
WESTBROOK	0	0	0	85,994	9,989	10,000	15,000	0
WEST HARTFORD	0	146,227	0	0	218,197	278,458	34,906	0
WEST HAVEN	0	0	0	0	187,906	239,682	33,179	0
WESTON	0	0	0	98,331	9,995	10,000	14,975	0
WESTPORT	70,799	0	0	0	9,993	10,000	14,994	0
WETHERSFIELD	146,250	0	111,168	0	9,949	112,568	29,581	0
WILLINGTON	0	0	0	0	30,971	18,079	30,334	0
WILTON	124,722	0	0	0	9,992	10,000	14,978	0
WINCHESTER	0	111,500	137,344	88,152	35,196	24,260	22,584	0
WINDHAM	166,606	0	0	0	89,283	40,444	31,920	0
WINDSOR	0	0	134,250	106,538	9,815	144,649	28,748	0
WINDSOR LOCKS	0	0	0	65,064	9,903	72,604	29,202	0
WOLCOTT	0	138,536	0	0	76,158	98,447	30,326	0
WOODBIDGE	0	116,540	0	0	9,948	10,000	14,891	0
WOODSTOCK	0	144,468	53,557	102,214	28,468	49,294	21,260	0
REG. DIST. #1	0	137,036	0	0	10,000	0	15,000	0
REG. DIST. #4	0	0	0	13,506	10,000	0	15,000	0
REG. DIST. #5	157,322	0	0	0	9,944	0	14,875	0
REG. DIST. #6	0	0	169,947	87,082	9,970	33,407	14,941	0
REG. DIST. #7	0	0	169,588	0	10,000	0	30,000	0
REG. DIST. #8	166,595	0	192,130	0	10,000	0	30,678	0
REG. DIST. #9	0	0	0	0	10,000	0	14,981	0
REG. DIST. #10	0	0	268,334	0	9,927	62,943	29,749	0
REG. DIST. #11	0	92,430	0	30,820	10,000	0	30,227	0
REG. DIST. #12	0	0	170,023	0	10,000	30,000	15,000	0
REG. DIST. #13	0	60,168	135,231	89,951	9,985	52,468	30,782	0
REG. DIST. #14	0	0	166,698	63,586	10,000	81,017	14,993	0
REG. DIST. #15	119,259	0	141,177	96,378	9,998	111,711	14,991	0
REG. DIST. #16	0	0	0	0	10,000	59,422	31,265	0
REG. DIST. #17	0	0	0	99,822	10,000	52,554	14,988	0
REG. DIST. #18	0	0	0	161,182	9,899	20,000	14,888	0
REG. DIST. #19	0	0	0	0	10,000	0	30,614	0
CREC (CAPITAL REGION EDUCATION COUNCIL)	0	0	0	0	17,562	0	10,547	0
EDUCATION CONNECTION	0	0	0	91,764	0	0	0	0
CES (COOPERATIVE EDUCATION SERVICE)	166,606	0	0	80,752	5,457	0	1,414	0
ACES (AREA COOPERATIVE EDUCATION SERVICE)	0	0	0	0	18,296	0	7,292	0
PROJECT LEARN	0	0	0	0	10,273	0	4,482	0
JUMOKE ACADEMY	0	0	0	0	5,497	0	5,927	0
ODYSSEY COMM. SCHOOL	0	0	0	0	3,054	0	2,489	0
INTEGRATED DAY	0	0	0	0	6,981	0	6,780	0
INTER. SCHOOL ART/COMM	0	0	0	0	3,316	0	2,703	0
COMMON GROUND HIGH SCHOOL	0	0	0	0	2,560	0	2,395	0
THE BRIDGE ACADEMY	0	0	7,821	0	4,770	0	4,125	0
SIDE BY SIDE COMMUNITY SCHOOL	0	0	0	0	5,265	0	5,145	0
ANCESTORS COMMUNITY CHARTER	0	0	0	0	1,280	0	0	0
EXPLORATIONS	0	0	0	0	1,600	0	1,446	0
BROOKLAWN ACADEMY	0	0	0	0	1,978	0	1,423	0

Table 9

Educational Technology Infrastructure Grants to Towns or Regional Districts ^[1]

	<u>FY 97</u> ^[2]	<u>FY 98</u> ^[2]	<u>FY 99</u> ^[2]	<u>FY 00</u> ^[3]	<u>FY 01</u> ^[4]	<u>FY 02</u> ^[4]	<u>FY 03</u> ^[2]	<u>FY 04</u> ^[5]
CHARTER OAK PREP	0	0	0	0	2,850	0	0	0
HIGHVILLE SCHOOL	0	0	0	0	6,283	0	7,112	0
TRAILBLAZERS	0	0	0	0	2,094	0	2,560	0
AMISTAD ACADEMY	0	0	0	0	2,472	0	4,576	0
NEW BEGINNINGS	0	0	0	0	0	0	3,319	0
VOC. TECH. SCHOOLS	0	0	0	0	100,000	100,000	100,000	0
NORWICH FREE ACADEMY	0	0	0	0	66,473	0	52,602	0
GILBERT SCHOOL	0	0	113,929	0	17,237	0	15,147	0
WOODSTOCK ACADEMY	0	0	0	0	32,417	0	35,614	0

^[1] It should be noted that although the program was established in 1986, it was not funded until FY 97.

^[2] The grants in FY 97, FY 98, FY 99 and FY 03 were funded with General Obligation bond funds.

^[3] The FY 00 grants were funded with FY 99 operating budget surplus.

^[4] The FY 01 and FY 02 grants were funded with an appropriation to the Department of Information Technology of \$20 million in FY 00 operating budget surplus (see SA 00-13, Sections 35 and 72.) It should be noted that \$100,000 of the FY 01 funds were used by the Department of Education for administrative expenses.

^[5] No funding was provided for FY 05.

Table 10

STATE BOND SALES Fiscal Years 1982-2004 (\$ Millions)				
Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New	Refunding
1982	April 1982	General Obligation-Tax Exempt	75.0	
1983	August 1982	General Obligation-Tax Exempt	100.0	
	October 1982	General Obligation-Tax Exempt	100.0	
	March 1983	General Obligation-Tax Exempt	100.0	
1984	October 1983	General Obligation-Tax Exempt	100.0	
	April 1984	General Obligation-Tax Exempt	75.0	
1985	November 1984	General Obligation-Tax Exempt	100.0	
	November 1984	Special Tax Obligation (STO)	125.0	
	May 1985	General Obligation-Tax Exempt	50.0	
1986	October 1985	Special Tax Obligation (STO)	150.0	
1987	July 1986	General Obligation-Tax Exempt		159.5
	July 1986	General Obligation-Tax Exempt	150.0	
	August 1986	Special Tax Obligation (STO)	100.0	
1988	September 1987	Special Tax Obligation (STO)	125.0	
	December 1987	General Obligation-Tax Exempt	200.0	
	March 1988	Special Tax Obligation (STO)	125.0	
	June 1988	Special Tax Obligation (STO)	75.0	
1989	August 1988	General Obligation-Tax Exempt	182.7	
	October 1988	Special Tax Obligation (STO)	150.0	
	November 1988	General Obligation-Taxable	185.6	
	December 1988	General Obligation-College Savings	100.0	
	February 1989	Special Tax Obligation (STO)	150.0	
	March 1989	General Obligation-Tax Exempt	175.0	
	May 1989	General Obligation-College Savings	144.9	
1990	July 1989	Special Tax Obligation (STO)	178.7	
	August 1989	General Obligation-Tax Exempt	150.7	
	November 1989	General Obligation-College Savings	110.3	
	December 1989	Special Tax Obligation (STO)	200.0	
	January 1990	General Obligation-Taxable	71.8	
	March 1990	General Obligation-Tax Exempt	150.0	
	May 1990	Special Tax Obligation (STO)	250.0	
1991	July 1990	General Obligation-Tax Exempt	325.0	
	September 1990	General Obligation-Tax Exempt	200.0	
	November 1990	General Obligation-Tax Exempt	50.0	
	November 1990	General Obligation-College Savings	86.6	
	December 1990	General Obligation-Taxable	51.6	
	December 1990	Special Tax Obligation (STO)	250.0	
	January 1991	Clean Water Fund-Revenue	100.0	
	January 1991	Clean Water Fund-Tax Exempt GO	32.6	
	March 1991	General Obligation-Tax Exempt	200.0	

Table 10

STATE BOND SALES
Fiscal Years 1982-2004
(\$ Millions)

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New	Refunding
	May 1991	General Obligation-Tax Exempt	42.0	
	May 1991	General Obligation-College Savings	79.5	
	May 1991	Special Tax Obligation (STO)	200.0	
1992	July 1991	General Obligation-Tax Exempt	200.0	
	August 1991	General Obligation-Tax Exempt	319.3	
	September 1991	ERF Notes - Fixed Rate	640.7	
	September 1991	ERF Notes - Variable Rate	325.0	
	December 1991	General Obligation-Tax Exempt	25.0	
	December 1991	General Obligation-College Savings	70.4	
	December 1991	General Obligation-Tax Exempt		47.6
	December 1991	General Obligation-Taxable	54.4	
	December 1991	Certificates of Participation - Middletown Courthouse	37.3	
	January 1992	Clean Water Fund-Revenue	105.0	
	January 1992	Clean Water Fund-Tax Exempt GO	32.8	
	January 1992	Special Tax Obligation (STO)		125.7
	February 1992	General Obligation-Taxable	10.9	
	March 1992	General Obligation-Tax Exempt	134.7	330.2
	May 1992	General Obligation-Tax Exempt	30.0	332.3
	May 1992	General Obligation-College Savings	61.3	
	May 1992	General Obligation-Taxable		5.6
1993	September 1992	General Obligation-Tax Exempt		216.3
	September 1992	Special Tax Obligation (STO)	275.0	
	November 1992	General Obligation-Tax Exempt	180.0	
	November 1992	General Obligation-College Savings	59.0	
	December 1992	General Obligation-Taxable	114.9	
	January 1993	Clean Water Fund-Revenue	50.0	
	January 1993	Clean Water Fund-Tax Exempt GO	7.2	
	February 1993	General Obligation-Tax Exempt		389.9
	March 1993	Special Tax Obligation (STO)	560.7	
	March 1993	General Obligation-Tax Exempt	175.0	157.7
	May 1993	General Obligation-Tax Exempt	65.0	
	May 1993	General Obligation-College Savings	70.0	
	June 1993	General Obligation-Taxable	60.0	
1994	July 1993	General Obligation-Tax Exempt	175.0	
	August 1993	Unemployment Revenue Bonds	450.0	
	August 1993	Unemployment Revenue Bonds	235.0	
	August 1993	Unemployment Revenue Bonds	335.7	
	September 1993	Special Tax Obligation (STO)		254.8
	October 1993	Special Tax Obligation (STO)	175.0	
	October 1993	General Obligation-Tax Exempt		259.1
	December 1993	General Obligation-Tax Exempt	65.0	
	December 1993	General Obligation-College Savings	56.1	
	March 1994	Special Tax Obligation (STO)	150.0	
	March 1994	General Obligation-Tax Exempt	230.0	
	May 1994	General Obligation-College Savings	81.4	
	June 1994	Clean Water Fund-Revenue	75.0	

Table 10

STATE BOND SALES Fiscal Years 1982-2004 (\$ Millions)				
Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New	Refunding
	June 1994	Clean Water Fund-Tax Exempt GO	5.1	
1995	August 1994	General Obligation-Tax Exempt	185.0	
	September 1994	Special Tax Obligation (STO)	200.0	
	October 1994	General Obligation-College Savings	70.0	
	October 1994	General Obligation-Tax Exempt	65.0	
	December 1994	General Obligation-Taxable	74.3	
	March 1995	General Obligation-Tax Exempt	385.0	54.1
	May 1995	Special Tax Obligation (STO)	125.0	
1996	October 1995	General Obligation-Tax Exempt	420.0	
	October 1995	Special Tax Obligation (STO)	175.0	160.6
	November 1995	Economic Recovery Notes		236.0
	January 1996	General Obligation-UCONN 2000	83.9	
	March 1996	Clean Water Fund-Tax Exempt GO	80.0	48.4
	April 1996	General Obligation-Tax Exempt	300.0	61.3
	May 1996	Unemployment Revenue Bonds		222.7
	June 1996	Special Tax Obligation (STO)	150.0	
1997	August 1996	General Obligation-Tax Exempt	120.0	
	October 1996	Special Tax Obligation (STO)	150.0	79.8
	October 1996	Second Injury Fund Bonds	100.0	
	November 1996	General Obligation-Tax Exempt	77.5	81.5
	December 1996	General Obligation-Tax Exempt	77.5	
	December 1996	General Obligation-Taxable	79.3	
	March 1997	General Obligation-Tax Exempt	140.0	
	April 1997	General Obligation-UCONN 2000	124.4	
	May 1997	General Obligation-Tax Exempt	100.0	
1998	July 1997	Clean Water Fund-Taxable	24.2	
	August 1997	General Obligation-Tax Exempt	249.4	
	September 1997	Clean Water Fund-Revenue	110.0	
	September 1997	General Obligation-Tax Exempt	24.2	
	September 1997	General Obligation-Tax Exempt		124.3
	October 1997	Special Tax Obligation (STO)	150.0	65.0
	February 1998	General Obligation-Tax Exempt		140.0
	March 1998	General Obligation-Tax Exempt	220.0	
	March 1998	General Obligation-Taxable	85.0	
	April 1998	Special Tax Obligation (STO)		197.5
	June 1998	General Obligation-UCONN 2000	99.5	
1999	July 1998	General Obligation-Taxable		105.4
	August 1998	Certificates of Participation - Middletown Courthouse		34.4
	September 1998	Special Tax Obligation (STO)	225.0	
	October 1998	General Obligation-Tax Exempt	224.5	
	October 1998	Transportation Fund (GO)	5.4	
	December 1998	General Obligation-Tax Exempt	150.0	
	January 1999	Clean Water Fund-Taxable	22.9	
	March 1999	General Obligation-UCONN 2000	79.7	

Table 10

STATE BOND SALES Fiscal Years 1982-2004 (\$ Millions)				
Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New	Refunding
	April 1999	Clean Water Fund-Tax Exempt GO	125.0	
	May 1999	Clean Water Fund-Revenue		79.0
	June 1999	General Obligation-Tax Exempt	300.0	
2000	November 1999	General Obligation-Tax Exempt	245.0	
	November 1999	Special Tax Obligation (STO)	150.0	
	March 2000	General Obligation-UConn 2000	130.8	
	March 2000	Bradley Parking Garage Revenue	53.8	
	April 2000	General Obligation-Tax Exempt	150.0	
	June 2000	General Obligation-Tax Exempt	450.0	
2001	July 2000	Special Tax Obligation (STO)	125.0	
	September 2000	Special Tax Obligation (STO)	100.0	
	October 2000	Second Injury Fund Bonds	124.1	
	December 2000	General Obligation-Tax Exempt	400.0	
	December 2000	General Obligation-Taxable	80.0	
	February 2001	General Obligation-Tax Exempt	100.0	
	February 2001	Certificates of Participation - CT Juvenile Training Facility	19.2	
	March 2001	Bradley Airport Revenue	194.0	19.2
	March 2001	General Obligation-UConn 2000	100.0	
	March 2001	CT Rate Reduction Bonds	1,438.4	
	June 2001	Clean Water Fund-Revenue	100.0	
	June 2001	General Obligation-Tax Exempt	400.0	504.6
	September 2001	Special Tax Obligation (STO)	175.0	533.3
	November 2001	General Obligation-Tax Exempt	400.0	432.8
2002	December 2001	General Obligation-Tax Exempt	175.0	
	April 2002	General Obligation-UConn 2000	100.0	
	April 2002	General Obligation-Taxable	100.0	
	April 2002	General Obligation-Tax Exempt	335.0	
	May 2002	Special Tax Obligation (STO)	112.0	
	June 2002	General Obligation-Tax Exempt	224.0	155.5
	August 2002	General Obligation-Tax Exempt	400.0	256.4
	November 2002	General Obligation-Tax Exempt	231.0	
2003	November 2002	Special Tax Obligation (STO)	215.0	
	December 2002	Economic Recovery Notes	219.0	
	January 2003	Special Tax Obligation (STO)		422.0
	March 2003	General Obligation - University of CT	96.2	
	April 2003	G O - Taxable Floating Rate Amortising Notes	77.7	
	April 2003	Special Tax Obligation (STO)	142.9	
	April 2003	General Obligation-Tax Exempt	300.0	70.4
	May 2003	General Obligation-Tax Exempt	265.0	
	May 2003	General Obligation-Tax Exempt		215.6 ^[1]
	July 2003	State Revolving Fund - General Revenue Bonds	118.1	
2004	July 2003	State Revolving Fund - Refunding GRB		115.8
	July 2003	State Revolving Fund - Refunding GRB - Auction Rate		121.4

Table 10

STATE BOND SALES
Fiscal Years 1982-2004
(\$ Millions)

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance	
			New	Refunding
	July 2003	Special Tax Obligation (STO) - Refunding		338.6
	October 2003	General Obligation-Tax Exempt	200.0	
	October 2003	General Obligation-Tax Exempt	200.0	166.0
	November 2003	Special Tax Obligation (STO)	200.0	
	January 2004	General Obligation - University of CT	97.8	217.0
	March 2004	General Obligation-Tax Exempt	300.0	
	March 2004	General Obligation-Tax Exempt - Refunding		1,030.4
	April 2004	General Obligation-Tax Exempt	300.0	
	June 2004	Special Obligation Rate Reduction Bonds	205.3	
	June 2004	General Obligation Economic Recovery Notes	97.7	
2005	May 2004	Bradley Airport Refunding		30.1 ^[2]

^[1] May 2003 GO Refunding Bonds were delivered in August 2003, which is the next fiscal year.

^[2] May 2004 Bradley Refunding Bonds were delivered July 8, 2004, which is the next fiscal year.

Table 11

**BOND RATINGS ^[1] FOR THE STATE OF CONNECTICUT
Fiscal Years 1982-2004**

General Obligation (GO) and Special Transportation Obligation (STO) Bonds

	Standard & Poors		Moody's		Fitch	
	<u>GO</u>	<u>STO</u>	<u>GO</u>	<u>STO</u>	<u>GO</u>	<u>STO</u>
7/81 - 11/84	AA		AA			
12/84 - 7/87	AA	AA-	AA	A		
8/87 - 2/90	AA	AA	AA	A1		
3/90 - 8/91	AA	AA-	AA	A1	AA+	
9/91 - 7/92	AA-	AA-	AA	A1	AA+	
8/92 - 3/97 ^[2]	AA-	AA-	AA	A1	AA+	AA-
3/97 - 10/98	AA-	AA-	Aa3	A1	AA	AA-
10/98 - 2/01	AA	AA-	Aa3	A1	AA	AA-
2/01-9/01	AA	AA-	Aa2	A1	AA	AA-
9/01-7/03	AA	AA-	Aa2	Aa3	AA	AA-
7/03- 7/04 ^[3]	AA	AA-	Aa3	A1	AA	AA-

Source: Office of the State Treasurer

Footnotes:

^[1] Bond ratings indicates:

AAA	Best Investment grade
AA1/AA+	Better Investment grade
AA	High Investment grade
Aa2 and Aa3	Subdivisions of High Investment grade
AA-	High Medium investment grade
A	Better medium investment grade

^[2] Fitch Investor Services was added beginning August 21, 1992.

^[3] Most Current

Table 12

**GENERAL FUND AND TRANSPORTATION FUND DEBT SERVICE
AS A PERCENT OF TOTAL BUDGET EXPENDITURES
Fiscal Years 1982-2005**

Fiscal Year	Fund	Debt Service Expenditure (\$ Millions)	Total General Fund/ Transportation Fund Expenditures (\$ Millions)	Debt Service as a Percent of Total Budget Expenditures
1982	General	\$318.9	\$2,968.6	10.7
1983	General	292.6	3,241.8	9.0
1984	General	312.9	3,624.6	8.6
1985 ^[1]	General	209.8	3,615.8	5.8
	<u>Transportation</u>	<u>113.1</u>	<u>348.4</u>	<u>32.5</u>
	Combined	322.9	3,964.2	8.1
1986	General	200.3	3,962.2	5.1
	<u>Transportation</u>	<u>145.3</u>	<u>451.6</u>	<u>32.2</u>
	Combined	345.6	4,413.8	7.8
1987	General	188.5	4,356.2	4.3
	<u>Transportation</u>	<u>146.6</u>	<u>448.1</u>	<u>32.7</u>
	Combined	335.1	4,804.3	7.0
1988	General	201.9	4,966.6	4.1
	<u>Transportation</u>	<u>138.3</u>	<u>504.3</u>	<u>27.4</u>
	Combined	340.2	5,470.9	6.2
1989	General	210.4	5,596.1	3.8
	<u>Transportation</u>	<u>174.3</u>	<u>573.8</u>	<u>30.4</u>
	Combined	384.7	6,169.9	6.2
1990	General	267.6	6,374.2	4.2
	<u>Transportation</u>	<u>213.1</u>	<u>625.9</u>	<u>34.0</u>
	Combined	480.7	7,000.1	6.9
1991	General	310.4 ^[2]	6,639.9	4.7
	<u>Transportation</u>	<u>247.3</u>	<u>618.4</u>	<u>40.0</u>
	Combined	557.7	7,258.3	7.7
1992	General	413.1	7,225.2	5.7
	<u>Transportation</u>	<u>277.1</u>	<u>644.2</u>	<u>43.0</u>
	Combined	690.2	7,869.4	8.8
1993	General	447.8	7,336.1	6.1
	<u>Transportation</u>	<u>312.1</u>	<u>692.5</u>	<u>45.1</u>
	Combined	759.9	8,028.6	9.5
1994 ^[3]	General	498.6	7,904.1	6.3
	<u>Transportation</u>	<u>303.4</u>	<u>721.0</u>	<u>42.1</u>
	Combined	802.0	8,625.1	9.3

Footnotes

^[1] PA 84-254 established the Transportation Fund from which all transportation-related debt service must be paid.

^[2] The figure includes a \$39 million debt service payment in FY 91 for housing-related bonds by the Connecticut Housing Finance Authority (CHFA).

^[3] The General Fund and Transportation Fund totals reflect a \$10 million payment by the General Fund of transportation-related debt service.

Table 12

**GENERAL FUND AND TRANSPORTATION FUND DEBT SERVICE
AS A PERCENT OF TOTAL BUDGET EXPENDITURES
Fiscal Years 1982-2005**

Fiscal Year	Fund	Debt Service Expenditure (\$ Millions)	Total General Fund/ Transportation Fund Expenditures (\$ Millions)	Debt Service as a Percent of Total Budget Expenditures
1995	General	580.7	8,616.9	6.7
	Transportation	<u>330.3</u>	<u>757.6</u>	<u>43.6</u>
	Combined	911.0	9,374.5	9.7
1996	General	645.7	8,846.1	7.3
	Transportation	<u>345.5</u>	<u>792.0</u>	<u>43.6</u>
	Combined	991.2	9,638.1	10.3
1997	General	725.5	9,200.0	7.9
	Transportation	<u>358.6</u>	<u>809.2</u>	<u>44.3</u>
	Combined	1,084.1	10,009.2	10.8
1998	General	790.2 ^[4]	9,649.8 ^[4]	8.2
	Transportation	<u>372.5</u> ^[5]	<u>799.2</u> ^[5]	<u>46.6</u>
	Combined	1,162.7	10,449.0	11.1
1999	General	848.4 ^[4]	10,250.8 ^[4]	8.3
	Transportation	<u>379.4</u> ^{[5][6]}	<u>795.0</u> ^{[5][6]}	<u>47.7</u>
	Combined	1,227.8	11,045.8	11.1
2000	General	926.4	11,200.9	8.3
	Transportation	<u>375.7</u> ^[5]	<u>818.1</u> ^[5]	<u>45.9</u>
	Combined	1,302.1	12,019.0	10.8
2001	General	973.6	11,882.7	8.2
	Transportation	<u>395.4</u>	<u>844.1</u>	<u>46.8</u>
	Combined	1,368.9	12,726.8	10.8
2002	General	992.1	12,187.0	8.1
	Transportation	<u>396.0</u>	<u>872.7</u>	<u>45.4</u>
	Combined	1,388.0	13,059.7	10.6

Footnotes

^[4] PA 97-11 (June 18 Special Session) appropriated \$40 million for debt service payments of \$20 million in FY 98 and \$20 million in FY 99. An additional \$4 million was appropriated for debt service payments nursing home bonds issued by the Connecticut Health and Education Facilities Authority (CHEFA) and secured by a special capital reserve fund. Expenditure of these amounts is reflected in this table.

^[5] PA 97-309 required the Treasurer to use any year-end balance in the Transportation Fund balance that exceeds \$20 million to reduce outstanding indebtedness or the debt service requirements of the Fund. In September 1997, \$84.9 million was used to cash defease \$80.8 million of bonds. In May 1998, \$9.8 million was used to pay debt service due in FY 99. In December 1999, \$81.8 million was used to cash defease \$84.9 million in bonds. In June 2000 the Treasurer directed that the remaining surplus of \$1.5 million will be used to pay debt service due in FY 01. PA 00-170 repeals the provision that permits balances in excess of \$20 million be directed toward debt reduction or for the payment of debt service requirements on STO bonds, and allows surplus balances to be carried forward as had been in practice prior to PA 97-309. Please note that the figures in this table do not reflect debt service for the defeased debt because payments are made from the escrow account and not the appropriated debt service account.

^[6] SA 98-6 appropriated \$15 million from the FY 98 budget surplus to FY 98 Transportation Fund debt service and carried these funds forward to the FY 99 debt service appropriation. The FY 99 figures refl this carry forward.

Table 12

**GENERAL FUND AND TRANSPORTATION FUND DEBT SERVICE
AS A PERCENT OF TOTAL BUDGET EXPENDITURES
Fiscal Years 1982-2005**

Fiscal Year	Fund	Debt Service Expenditure (\$ Millions)	Total General Fund/ Transportation Fund Expenditures (\$ Millions)	Debt Service as a Percent of Total Budget Expenditures
2003	General	988.5	12,119.9	8.2
	<u>Transportation</u>	<u>407.0</u>	<u>883.9</u>	<u>46.0</u>
	Combined	1,395.4	13,003.8	10.7
2004 (estimated)	General	1,127.3	12,547.0	9.0
	<u>Transportation</u>	<u>416.6</u>	<u>893.3</u>	<u>46.6</u>
	Combined	1,543.9	13,440.3	11.5
2005 (budgeted)	General	1,311.2	13,226.4	9.9
	<u>Transportation</u>	<u>420.3</u>	<u>913.0</u>	<u>46.0</u>
	Combined	1,731.5	14,139.4	12.2

Table 13

**Total State Debt
Fiscal Years 1981 to 2004**

	6/30/1981	6/30/1982	6/30/1983	6/30/1984	6/30/1985	6/30/1986
General Fund Debt						
GO - tax supported	\$1,394,105,000	\$1,161,210,000	\$1,284,825,000	\$1,294,890,000	\$1,282,310,000	\$1,170,980,000
GO - revenue supported	120,690,000	126,560,000	246,680,000	237,900,000	230,520,000	124,895,000
Economic Recovery Notes	0	0	0	0	0	0
UCONN 2000	0	0	0	0	0	0
CDA Incremental Financing (TIF)	0	0	0	0	0	0
Total General Fund Debt	\$1,514,795,000	\$1,287,770,000	\$1,531,505,000	\$1,532,790,000	\$1,512,830,000	\$1,295,875,000
Transportation Fund Debt						
GO - transportation	\$653,345,000	\$636,155,000	\$634,295,000	\$635,860,000	\$750,950,000	\$558,210,000
Special Tax Obligation (STO)	0	0	0	0	0	272,305,000
Total Transportation Fund Debt	\$653,345,000	\$636,155,000	\$634,295,000	\$635,860,000	\$750,950,000	\$830,515,000
Other Debt						
Revenue ^[1]	\$0	\$0	\$0	\$0	\$0	\$100,000,000
Unemployment compensation	0	0	0	0	0	0
CDA governmental lease revenue	0	0	0	0	0	0
CHEFA Childcare bonds	0	0	0	0	0	0
Second Injury Fund revenue	0	0	0	0	0	0
Total Other Debt	\$0	\$0	\$0	\$0	\$0	\$100,000,000
Grand Total	\$2,168,140,000	\$1,923,925,000	\$2,165,800,000	\$2,168,650,000	\$2,263,780,000	\$2,226,390,000
	6/30/1987	6/30/1988	6/30/1989	6/30/1990	6/30/1991	6/30/1992
General Fund Debt						
GO - tax supported	\$1,251,065,000	\$1,315,515,000	\$1,904,972,002	\$2,331,226,689	\$3,217,469,460	\$3,807,290,422
GO - revenue supported	117,670,000	109,445,000	159,887,447	161,390,241	162,626,905	168,318,912
Economic Recovery Notes	0	0	0	0	0	915,710,000
UCONN 2000	0	0	0	0	0	0
CDA Incremental Financing (TIF)	0	0	0	0	0	0
Total General Fund Debt	\$1,368,735,000	\$1,424,960,000	\$2,064,859,449	\$2,492,616,930	\$3,380,096,365	\$4,891,319,334
Transportation Fund Debt						
GO - transportation	\$432,400,000	\$397,455,000	\$360,318,991	\$320,198,630	\$276,303,391	\$198,565,991
Special Tax Obligation (STO)	366,000,000	681,543,187	961,928,187	1,563,380,752	1,978,615,752	2,206,665,752
Total Transportation Fund Debt	\$798,400,000	\$1,078,998,187	\$1,322,247,178	\$1,883,579,382	\$2,254,919,143	\$2,405,231,743
Other Debt						
Revenue ^[1]	\$100,000,000	\$100,000,000	\$99,005,000	\$101,785,000	\$200,610,000	\$304,325,000
Unemployment compensation	0	0	0	0	0	0
CDA governmental lease revenue	0	0	0	0	0	0
CHEFA Childcare bonds	0	0	0	0	0	0
Second Injury Fund revenue	0	0	0	0	0	0
Total Other Debt	\$100,000,000	\$100,000,000	\$99,005,000	\$101,785,000	\$200,610,000	\$304,325,000
Grand Total	\$2,267,135,000	\$2,603,958,187	\$3,486,111,627	\$4,477,981,312	\$5,835,625,508	\$7,600,876,077

^[1]Revenue debt includes bonds issued for the Clean Water Fund (beginning in FY 86), improvements at Bradley International Airport (beginning in FY 92) and construction of a parking garage at Bradley International Airport (beginning in FY 00.)

Table 13

Total State Debt Fiscal Years 1981 to 2004

	6/30/1993	6/30/1994	6/30/1995	6/30/1996	6/30/1997	6/30/1998
General Fund Debt						
GO - tax supported	\$4,407,937,062	\$4,867,760,833	\$5,263,827,102	\$5,587,645,351	\$5,737,330,909	\$5,851,939,289
GO - revenue supported	182,111,412	178,768,584	192,893,295	197,503,295	197,005,795	177,846,278
Economic Recovery Notes	705,610,000	555,610,000	315,710,000	236,055,000	157,055,000	78,055,000
UCONN 2000	0	0	0	83,929,715	205,322,147	293,837,147
CDA Incremental Financing (TIF)	0	0	11,430,000	12,105,000	38,570,000	37,740,000
Total General Fund Debt	\$5,295,658,474	\$5,602,139,417	\$5,783,860,397	\$6,117,238,361	\$6,335,283,851	\$6,439,417,714
Transportation Fund Debt						
GO - transportation	\$112,090,991	\$102,614,041	\$92,157,574	\$80,502,574	\$70,804,134	\$72,102,186
Special Tax Obligation (STO)	2,475,005,752	2,756,726,796	2,892,026,796	3,112,031,796	3,128,911,796	3,050,356,796
Total Transportation Fund Debt	\$2,587,096,743	\$2,859,340,837	\$2,984,184,370	\$3,192,534,370	\$3,199,715,930	\$3,122,458,982
Other Debt						
Revenue ^[1]	\$352,920,000	\$420,870,000	\$408,760,000	\$478,960,000	\$460,745,000	\$548,990,000
Unemployment compensation	0	1,020,700,000	990,700,000	911,505,000	814,505,000	689,755,000
CDA governmental lease revenue	0	0	9,275,000	9,275,000	8,890,000	8,535,000
CHEFA Childcare bonds	0	0	0	0	0	0
Second Injury Fund revenue	0	0	0	0	100,000,000	96,060,000
Total Other Debt	\$352,920,000	\$1,441,570,000	\$1,408,735,000	\$1,399,740,000	\$1,384,140,000	\$1,343,340,000
Grand Total	\$8,235,675,217	\$9,903,050,254	\$10,176,779,767	\$10,709,512,731	\$10,919,139,781	\$10,905,216,696
	6/30/1999	6/30/2000	6/30/2001	6/30/2002	6/30/2003	6/30/2004
General Fund Debt						
GO - tax supported	\$6,074,981,442	\$6,255,966,084	\$6,691,709,638	\$7,314,873,949	\$8,020,749,428	\$8,369,736,997
GO - revenue supported	145,261,278	131,908,099	111,790,930	98,574,088	13,036,124	9,161,124
Economic Recovery Notes	0	0	0	0	219,235,000	273,215,000
UCONN 2000	357,587,147	468,717,147	542,177,146	610,637,146	669,197,147	717,907,146
CDA Incremental Financing (TIF)	36,565,000	35,340,000	34,055,000	32,710,000	31,300,000	29,825,000
Total General Fund Debt	\$6,614,394,867	\$6,891,931,330	\$7,379,732,714	\$8,056,795,183	\$8,953,517,699	\$9,399,845,267
Transportation Fund Debt						
GO - transportation	\$60,867,786	\$41,780,576	\$32,270,576	\$22,881,576	\$11,726,576	\$2,996,576
Special Tax Obligation (STO)	3,117,281,796	3,022,162,825	3,061,532,825	3,144,907,825	3,186,117,825	3,142,057,825
Total Transportation Fund Debt	\$3,178,149,582	\$3,063,943,401	\$3,093,803,401	\$3,167,789,401	\$3,197,844,401	\$3,145,054,401
Other Debt						
Revenue ^[1]	\$653,960,000	\$681,650,000	\$946,560,000	\$911,660,000	\$878,835,000	\$917,080,000
Unemployment compensation	544,755,000	368,985,000	0	0	0	0
CDA governmental lease revenue	8,165,000	7,775,000	7,360,000	6,950,000	6,545,000	6,115,000
CHEFA Childcare bonds	0	34,160,000	41,205,000	40,275,000	111,130,000	54,255,000
Second Injury Fund revenue	91,180,000	86,080,000	204,850,000	154,020,000	39,575,000	38,760,000
Special Obligation Rate Reduction	0	0	0	0	0	205,345,000
Total Other Debt	\$1,298,060,000	\$1,178,650,000	\$1,199,975,000	\$1,112,905,000	\$1,036,085,000	\$1,221,555,000
Grand Total	\$11,090,604,449	\$11,134,524,731	\$11,673,511,115	\$12,337,489,584	\$13,187,447,100	\$13,766,454,668

^[1] Revenue debt includes bonds issued for the Clean Water Fund (beginning in FY 86), improvements at Bradley International Airport (beginning in FY 92) and construction of a parking garage at Bradley International Airport (beginning in FY 00.)